R.N.I. No. KARBIL/2001/47147
POSTAL REGISTRATION
No. RNP/KA/BGS/2202/2014-16

ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ

ಅಧಿಕೃತವಾಗಿ ಪ್ರಕಟಿಸಲಾದುದು

ಸಂಪುಟ ೧೪೯ Volume 149	ಬೆಂಗಳೂರು, ಗುರುವಾರ, ಜನವರಿ ೨೩, ೨೦೧೪ (ಮಾಘ ೩, ಶಕ ವರ್ಷ ೧೯೩೫) Bangalore, Thursday, January 23, 2014 (Magha 3, Shaka Varsha 1935)	ಸಂಚಿಕೆ ೪ Issue 4

ಭಾಗ ೪

ಕೇಂದ್ರದ ವಿಧೇಯಕಗಳು ಮತ್ತು ಅವುಗಳ ಮೇಲೆ ಪರಿಶೀಲನಾ ಸಮಿತಿಯ ವರದಿಗಳು, ಕೇಂದ್ರದ ಅಧಿನಿಯಮಗಳು ಮತ್ತು ಅಧ್ಯಾದೇಶಗಳು, ಕೇಂದ್ರ ಸರ್ಕಾರದವರು ಹೊರಡಿಸಿದ ಸಾಮಾನ್ಯ ಶಾಸನಬದ್ಧ ನಿಯಮಗಳು ಮತ್ತು ಶಾಸನಬದ್ಧ ಆದೇಶಗಳು ಮತ್ತು ರಾಷ್ಟ್ರಪತಿಯವರಿಂದ ರಚಿತವಾಗಿ ರಾಜ್ಯ ಸರ್ಕಾರದವರಿಂದ ಪುನಃ ಪ್ರಕಟವಾದ ಆದೇಶಗಳು

ELECTION COMMISSION OF INDIA

Nirvachan Sadan, Ashoka Road, New Delhi-110001

Dated : 4th November. 2013

NOTIFICATION

No. 56/2013 (III)/PPS-II -In pursuance of sub-paragraph (2) of paragraph. 17 of the Election Symbols (Reservation & Allotment) Order, 1968, the Election Commission of India hereby makes the following amendments to its Notification No. 56/2013/PPS-II, dated 18.01.2013, as amended from time to time, namely: -

In Table III (Registered un-recognised parties), appended to the said Notification -

(i) After the existing entries at SI. No. 1508, the following entries shall be inserted under Columns No.1, '2 & 3, respectively:

Sl. No.	Name of the Party	Address
1509	Akhil Bhartiya Sudhar Party	House No. 2389, 1 st Floor, Hudson Lane, Kingsway Camp, Delhi-110009
1510	Anbu Udhayam Katchi	12/11, Subash IIlam, Theni - Gudalur - 625518, Tamilnadu.
1511	Bahujan Kranti Party (Marxwad-Ambedkarwad)	Village - Dhansua, Post - Central Jail, Fatehagarh, Distt. Farrukhabad, Uttar Pradesh - 209 601.
1512	Bihar Janta Party	Village: Jail Shahar, Old Remand Home, Dharmnath Mandir Road, Daulatganj, Saran, Bihar - 841301
1513	Delhi Janta Party	Y-200, Camp No.-1, Nanqloi, Delhi-110041
1514	Indian Labour Party (Arnbedkar Phule)	D.No.26-28-118, 1st Line, Netaji Nagar, A.T.·Agraharam, Guntur, Andhra Pradesh - 522004.
1515	Lok Janhit Party	Village - Daloopur Sultanpur, Post - Prempur, Janpad - Kannauj, Uttar Pradesh.

Sl. No.	Name of the Party	Address
1516	National World Life Panchatatva Party	Patidar Colony, Bhelkheri Road, Shujalpur Mandi, District Shajapur, Madhya Pradesh
1517	Nava Bharat National Party	Survey No.627, Bhairava Gutta, Ravalkole Village, Medchal Mandal, Ranga Reddy District, Andhra Pradesh
1518	Prajatantrik Samajvadi Party	C-17, Yadav Nagar, Village - Samaypur, Delhi-110042.
1519	Rashtriya Kisan Vikas Party	Village & Post - Parasi, Tehshil- Mangawan, District - Rewa, Madhya Pradesh - 486111.
1520	Union Party of India	TA - 208 A, Ravi Dass Marg, Tughlakabad Extension, New Delhi-110019.
1521	Aarakshan Virodhi Party	DT-146, Tirkha Colony, Ballabgarh, Faridabad, Haryana - 121004 .
1522	Bharatiya Kisan Sena Loktantrik	House No. 392/1, Chak Raghunath, Naini, Allahabad, Uttar Pradesh.
1523	Hindustan Janmorcha	House No.1, Village & Post - Tekua, District - Deoria, Uttar Pradesh - 244182.
1524	Hindustan Krantikari Dal	A-65, Sector - 34, Noida, Gautam Budh Nagar, Uttar Pradesh.
1525	Jan Shakti Ekta Party	Village - Mandanpur, Post- Meerganj, District - Bareilly, Uttar Pradesh - 243504.
1526	Mahanwadi Party	Village & Post - Kutubpur Chanora, District - Firozabad, Uttar Pradesh.
1527	Sarve Bhavanti Sukhinah Party	Village & Post - Mamdar, Tehsil & P.S. - Rampur Naikin, District - Sidhi, Madhya Pradesh.
1528	Shramajeevi Party	1-6-48, Old Alwal, . Post - Bollaram, Secunderabad - 500010, Andhra Pradesh.
1529	Bhartiya Shramik Dal Socialist	Baman Nagar, Pateri, Sector - 20, District - Satna, Madhya Pradesh.
1530	Kongunadu Makkal Desia Katchi	No. 5/54,East Street, Post - Kokkarayan Pettai, Taluk - Tiruchengode, District - Namakkal, Tamil Nadu-638007
1531	Bhartiya Jan Sanmati Party	Village - Harola, Sector - 5, Noida, Uttar Pradesh.
1532	Bharat Vikas Party (Secular)	Kh. No.21/25, Near HP Petrol Pump, Upkar Properties, A-Block, Himgiri Enclave, Burari, Delhi-110084
1533	Musalsal Iman Samaj Party	261, Chakki Wali Gali, Railway Road, Bazaria, Ghaziabad, Uttar Pradesh.
1534	Nirmal India Party	SA 6/8 H-15, Satsang Nagar, Benipur,Pahadia, Varanasi-221007,Uttar Pradesh.

(ii) Against serial number 201 in respect of Bhaarat Mahashakti Party, the existing entries under column 3 shall be substituted by the entries "11A, DDA Flats, Priyadarshni Vihar, Laxmi Nagar, Delhi-110092."

(iii) Against serial number 960 in respect of Purvanchal Gan Parishad, the existing entries under column 3 shall be substituted by the entries "House No. 34, Pocket- 28, Sector-24, Rohini, Delhi-110085."

(iv) Against serial number 999 in respect of Rashtrawadi Samta Party, the existing entry 'Distt. Chhatrapati Shahuji Maharaj Nagar' shall be substituted by the entry 'Distt. Amethi'.

By Order,

VARINDER KUMAR

SECRETARY

ELECTION COMMISSION OF INDIA

PR-102

SC-100

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳು ಮತ್ತು ಶಾಸನ ರಚನೆ ಸಚಿವಾಲಯ

ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಶಾಇ 29 ಕೇಶಾಪ್ರ 2013, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 13/18ನೇ ಸೆಪ್ಟೆಂಬರ್, 2013.

2013ನೇ ಸಾಲಿನ 10–05–2013ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ–II ಸೆಕ್ಷನ್ (1) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ The Finance Act, 2013 (No.17 of 2013) ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 10th May, 2013

The following Act of Parliament received the assent of the President on the 10th May, 2013 and is hereby published for general information:-

THE FINANCE ACT, 2013

No.17 OF 2013

[10th May, 2013]

An Act to give effect to the financial proposals of the Central Government for the financial year 2013-2014.

BE it enacted by Parliament in the Sixty-fourth Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. Short title and commencement: (1) This Act may be called the Finance Act, 2013.

(2) Save as otherwise provided in this Act, sections 2 to 63 shall be deemed to have come into force on the 1st day of April, 2013.

CHAPTER II

RATES OF INCOME-TAX

2. Income-tax: (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2013, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein.

(2) In the cases to which Paragraph A of Part I of the First Schedule applies, where the assessee has, in the previous year, any net agricultural income exceeding five thousand rupees, in addition to total income, and the total income exceeds two lakh rupees, then,—

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) that is to say, as if the net agricultural income were comprised in the total income after the first two lakh rupees of the total income but without being liable to tax], only for the purpose of charging income-tax in respect of the total income; and

(b) the income-tax chargeable shall be calculated as follows:—

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased by a sum of two lakh rupees, and the amount of income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income as so increased were the total income;

(iii) the amount of income-tax determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax in respect of the total income:

Provided that in the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year, referred to in item (II) of Paragraph A of Part I of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh rupees", the words "two lakh fifty thousand rupees" had been substituted:

Provided further that in the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year, referred to in item (III) of Paragraph A of Part I of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh rupees", the words "five lakh rupees" had been substituted.

(3) In cases to which the provisions of Chapter XII or Chapter XII-A or section 115JB or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act, 1961(43 of 1961) (hereinafter referred to as the Income-tax Act) apply, the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter or section, as the case may be:

Provided that the amount of income-tax computed in accordance with the provisions of section 111A or section 112 shall be increased by a surcharge, for purposes of the Union, as provided in Paragraph E of Part I of the First Schedule:

Provided further that in respect of any income chargeable to tax under sections 115A, 115AB,115AC, 115ACA, 115AD, 115B, 115BB, 115BBA, 115BBC, 115BBD, 115BBE or 115JB of the Income-tax Act, the amount of income-tax computed under this sub-section shall be increased by a surcharge, for purposes of the Union, calculated,—

(a) in the case of a domestic company, at the rate of five per cent. of such income-tax where the total income exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, at the rate of two per cent. of such income-tax where the total income exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds one crore rupees, the total amount payable as income-tax and surcharge on such income-tax shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

(4) In cases in which tax has to be charged and paid under section 115-O or section 115QA or sub-section (2) of section 115R or section 115TA of the Income-tax Act, the tax shall be charged and paid at the rates as specified in those sections and shall be increased by a surcharge, for purposes of the Union, calculated at the rate of ten per cent. of such tax.

(5) In cases in which tax has to be deducted under sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, at the rates in force, the deductions shall be made at the rates specified in Part II of the First Schedule and shall be increased by a surcharge, for purposes of the Union,calculated in cases wherever prescribed, in the manner provided therein.

(6) In cases in which tax has to be deducted under sections 194C, 194E, 194EE, 194F, 194G, 194H, 194-I, 194-IA, 194J, 194LA, 194LB, 194LC, 196B, 196C and 196D of the Income-tax Act, the deductions shall be made at the rates specified in those sections and shall be increased by a surcharge, for purposes of the Union,—

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm, being a non-resident, calculated at the rate of ten per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, calculated,—

(i) at the rate of two per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds ten crore rupees.

(7) In cases in which tax has to be collected under the proviso to section 194B of the Income-tax Act, the collection shall be made at the rates specified in Part II of the First Schedule, and shall be increased by a surcharge, for purposes of the Union, calculated, in cases wherever prescribed, in the manner provided therein.

(8) In cases in which tax has to be collected under section 206C of the Income-tax Act, the collection shall be made at the rates specified in that section and shall be increased by a surcharge, for purposes of the Union,—

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm, being a non-resident, calculated at the rate of ten per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, calculated—

(i) at the rate of two per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds ten crore rupees.

(9) Subject to the provisions of sub-section (10), in cases in which income-tax has to be charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the Income-tax Act or deducted from, or paid on, income chargeable under the head "Salaries" under section 192 of the said Act or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so charged, deducted or computed at the rate or rates specified in Part III of the

First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in such cases and in such manner as provided therein:

Provided that in cases to which the provisions of Chapter XII or Chapter XII-A or section 115JB or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be:

Provided further that the amount of "advance tax" computed in accordance with the provisions of section 111A or section 112 of the Income-tax Act shall be increased by a surcharge, for purposes of the Union, as provided in Paragraph A, B, C, D or E of Part III of the First Schedule:

Provided also that in respect of any income chargeable to tax under sections 115A, 115AB, 115AC,115ACA, 115AD, 115B, 115BB, 115BBA, 115BBC, 115BBD, 115BBE, 115E, 115JB and 115JC of the Income-tax Act, "advance tax" computed under the first proviso shall be increased by a surcharge, for purposes of the Union, calculated,—

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm or local authority, calculated at the rate of ten per cent. of such "advance tax", where the total income exceeds one crore rupees;

(b) in the case of every domestic company, calculated—

(i) at the rate of five per cent. of such "advance tax", where the total income exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of ten per cent. of such "advance tax", where the total income exceeds ten crore rupees;

(c) in the case of every company, other than a domestic company, calculated—

(i) at the rate of two per cent. of such "advance tax", where the total income exceeds one crorerupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such "advance tax", where the total income exceeds ten crore rupees:

Provided also that in the case of persons mentioned in (a) above, having total income chargeable to tax under section 115JC of the Income-tax Act and such income exceeds one crore rupees, the total amount payable as "advance tax" on such income and surcharge thereon shall not exceed the total amount payable as "advance tax" on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds one crore rupees but does not exceed ten crore rupees, the total amount payable as "advance tax" on such income and surcharge thereon, shall not exceed the total amount payable as "advance tax" on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax undersection 115JB of the Income-tax Act, and such income exceeds ten crore rupees, the total amount payable as "advance tax" on such income and surcharge thereon, shall not exceed the total amount payable as "advance tax" and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

(10) In cases to which Paragraph A of Part III of the First Schedule applies, where the assessee has, in the previous year or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any net agricultural income exceeding five thousand rupees, in addition to total income and the total income exceeds two lakh rupees, then, in charging income-tax under sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the said Act or in computing the "advance tax" payable under Chapter XVII-C of the said Act, at the rate or rates in force,—

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after the first two lakh rupees of the total income but without being liable to tax], only for the purpose of charging or computing such income-tax or, as the case may be, "advance tax" in respect of the total income; and

(b) such income-tax or, as the case may be, "advance tax" shall be so charged or computed as follows:—

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased by a sum of two lakh rupees, and the amount of income-tax or "advance tax" shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income were the total income;

(iii) the amount of income-tax or "advance tax" determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax or, as the case may be, "advance tax" determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income:

Provided that in the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year, referred to in item (II) of Paragraph A of Part III of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh rupees", the words "two lakh fifty thousand rupees" had been substituted:

Provided further that in the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year, referred to in item (III) of Paragraph A of Part III of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh rupees", the words "five lakh rupees" had been substituted:

Provided also that the amount of income-tax or "advance tax" so arrived at, shall be increased by a surcharge for purposes of the Union calculated in each case, in the manner provided therein.

(11) The amount of income-tax as specified in sub-sections (1) to (10) and as increased by the applicable surcharge, for purposes of the Union, calculated in the manner provided therein, shall be further increased by an additional surcharge, for purposes of the Union, to be called the "Education Cess on income-tax", calculated at the rate of two per cent. of such income-tax and surcharge so as to fulfil the commitment of the Government to provide and finance universalised quality basic education:

Provided that nothing contained in this sub-section shall apply to cases in which tax is to be deducted or collected under the sections of the Income-tax Act mentioned in sub-sections (5), (6), (7) and (8), if the income subjected to deduction of tax at source or collection of tax at source is paid to a domestic company and any other person who is resident in India.

(12) The amount of income-tax as specified in sub-sections (1) to (10) and as increased by the applicable surcharge, for purposes of the Union, calculated in the manner provided therein, shall also be increased by an additional surcharge, for purposes of the Union, to be called the "Secondary and Higher Education Cess on income-tax", calculated at the rate of one per cent. of such income-tax and surcharge so as to fulfil the commitment of the Government to provide and finance secondary and higher education:

Provided that nothing contained in this sub-section shall apply to cases in which tax is to be deducted or collected under the sections of the Income-tax Act mentioned in sub-sections (5), (6), (7) and (8), if the income subjected to deduction of tax at source or collection of tax at source is paid to a domestic company and any other person who is resident in India.

(13) For the purposes of this section and the First Schedule,—

(a) "domestic company" means an Indian company or any other company which, in respect of its income liable to income-tax under the Income-tax Act, for the assessment year commencing on the 1st day of April, 2013, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income;

(b) "insurance commission" means any remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance);

(c) "net agricultural income", in relation to a person, means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule;

(d) all other words and expressions used in this section and the First Schedule but not defined in this sub-section and defined in the Income-tax Act shall have the meanings, respectively, assigned to them in that Act.

CHAPTER III

DIRECT TAXES

Income-tax

3. Amendment of Section 2.- In section 2 of the Income-tax Act, with effect from the 1st day of April, 2014,—

(a) in clause (1A),—

(1) in sub-clause (c), in the proviso, in clause (ii),—

(i) in item (A), the words "according to the last preceding census of which the relevant figures have been published before the first day of the previous year" shall be omitted;

(ii) for item (B), the following item shall be substituted, namely:—

"(B) in any area within the distance, measured aerially,—

(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than ten lakh.'';

(2) after Explanation 3, the following Explanation shall be inserted, namely:-

'Explanation 4.—For the purposes of clause (ii) of the proviso to sub-clause (c), "population" means the population according to the last preceding census of which the relevant figures have been published before the first day of the previous year;';

(b) in clause (14), in sub-clause (iii),—

(i) in item (a), the words "according to the last preceding census of which the relevant figures have been published before the first day of the previous year" shall be omitted;

(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than ten lakh.'';

Explanation.—For the purposes of this sub-clause, "population" means the population according to the last preceding census of which the relevant figures have been published before the first day of the previous year;'.

4.Substitution of reference of certain expression by other expression.- In the Income-tax Act, for the expression "the Foreign Exchange Regulation Act, 1973 (46 of 1973) ", wherever it occurs, the expression "the Foreign Exchange Management Act, 1999 (42 of 1999)" shall be substituted.

5. Amendment of section 10.- In section 10 of the Income-tax Act,—

(I) in clause (10D), with effect from the 1st day of April, 2014,—

(i) in sub-clause (d), after the second proviso, the following proviso shall be inserted, namely:—

'Provided also that where the policy, issued on or after the 1st day of April, 2013, is for insurance on life of any person, who is—

(i) a person with disability or a person with severe disability as referred to in section 80U; or

(ii) suffering from disease or ailment as specified in the rules made under section 80DDB,

the provisions of this sub-clause shall have effect as if for the words "ten per cent.", the words "fifteen per cent." had been substituted.';

(ii) in Explanation 1, after the words "business of the first-mentioned person" occurring at the end, the words "and includes such policy which has been assigned to a person, at any time during the term of the policy, with or without any consideration" shall be inserted;

(II) after clause (23D), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

'(23DA) any income of a securitisation trust from the activity of securitisation.

Explanation.—For the purposes of this clause,—

(a) "securitisation" shall have the same meaning as assigned to it,—

(i) in clause (r) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the Securities Contracts (Regulation) Act, 1956 (42 of 1956); or

(ii) under the guidelines on securitisation of standard assets issued by the Reserve Bank of India;

(b) "securitisation trust" shall have the meaning assigned to it in the Explanation below section 115TC;';

(iii) after clause (23EC), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

'(23ED) any income, by way of contributions received from a depository, of such Investor Protection Fund set up in accordance with the regulations by a depository as the Central Government may, by notification in the Official Gazette, specify in this behalf:

Provided that where any amount standing to the credit of the Fund and not charged to income-tax during any previous year is shared, either wholly or in part with a depository, the whole of the amount so shared shall be deemed to be the income of the previous year in which such amount is so shared and shall, accordingly, be chargeable to income-tax.

Explanation.—For the purposes of this clause,—

(i) "depository" shall have the same meaning as assigned to it in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996);

(ii) "regulations" means the regulations made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the Depositories Act, 1996 (22 of 1996);';

(IV) in clause (23FB), for Explanation 1, the following Explanation shall be substituted, namely:—

'Explanation.—For the purposes of this clause,—

(a) "venture capital company" means a company which—

(A) has been granted a certificate of registration, before the 21st day of May, 2012, as a Venture Capital Fund and is regulated under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (hereinafter referred to as the Venture Capital Funds Regulations) made under the Securities and Exchange Board of India Act, 1992 (15 of 1992); or

(B) has been granted a certificate of registration as Venture Capital Fund as a sub-category of Category I Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as the Alternative Investment Funds Regulations) made under the Securities and Exchange Board of India Act, 1992 (15 of 1992), and which fulfils the following conditions, namely:—

(i) it is not listed on a recognised stock exchange;

(ii) it has invested not less than two-thirds of its investible funds in unlisted equity shares or equity linked instruments of venture capital undertaking; and

(iii) it has not invested in any venture capital undertaking in which its director or a substantial shareholder (being a beneficial owner of equity shares exceeding ten per cent. of its equity share capital) holds, either individually or collectively, equity shares in excess of fifteen per cent. of the paid-up equity share capital of such venture capital undertaking;

(b) "venture capital fund" means a fund—

(A) operating under a trust deed registered under the provisions of the Registration Act, 1908 (16 of 1908), which—

(I) has been granted a certificate of registration, before the 21st day of May, 2012, as a Venture Capital Fund and is regulated under the Venture Capital Funds Regulations; or

(II) has been granted a certificate of registration as Venture Capital Fund as a sub-category of Category I Alternative Investment Fund under the Alternative Investment Funds Regulations and which fulfils the following conditions, namely:—

(i) it has invested not less than two-thirds of its investible funds in unlisted equity shares or equity linked instruments of venture capital undertaking;

(ii) it has not invested in any venture capital undertaking in which its trustee or the settler holds, either individually or collectively, equity shares in excess of fifteen percent. of the paid-up equity share capital of such venture capital undertaking; and

(iii) the units, if any, issued by it are not listed in any recognised stock exchange; or

(B) operating as a venture capital scheme made by the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963);

(c) "venture capital undertaking" means—

(i) a venture capital undertaking as defined in clause (n) of regulation 2 of the Venture Capital Funds Regulations; or

(ii) a venture capital undertaking as defined in clause (aa) of sub-regulation (1) of regulation 2 of the Alternative Investment Funds Regulations;';

(V) after clause (34), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

"(34A) any income arising to an assessee, being a shareholder, on account of buy back of shares (not being listed on a recognised stock exchange) by the company as referred to in section 115QA;";

(VI) after clause (35), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

'(35A) any income by way of distributed income referred to in section 115TA received from a securitisation trust by any person being an investor of the said trust.

Explanation.—For the purposes of this clause, the expressions "investor" and "securitization trust" shall have the meanings respectively assigned to them in the Explanation below section 115TC;';

(VII) in clause (48), for the words "sale of crude oil to any person", the words "sale of crude oil, any other goods or rendering of services, as may be notified by the Central Government in this behalf, to any person" shall be substituted with effect from the 1st day of April 2014;

(VIII) after clause (48), the following clause shall be inserted, namely:—

"(49) any income of the National Financial Holdings Company Limited, being a company set up by the Central Government, of any previous year relevant to any assessment year commencing on or before the 1st day of April, 2014.".

6. Insertion of new section 32AC.- After section 32AB of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

Investment of new plant of machinery'32AC.- (1) Where an assessee, being a company, engaged in the business of manufacture or production of any article or thing, acquires and installs new asset after the 31st day of March, 2013 but before the 1st day of April, 2015 and the aggregate amount of actual cost of such new assets exceeds one hundred crore rupees, then, there shall be allowed a deduction,—

(a) for the assessment year commencing on the 1st day of April, 2014, of a sum equal to fifteen per cent. of the actual cost of new assets acquired and installed after the 31st day of March, 2013 but before the 1st day of April, 2014, if the aggregate amount of actual cost of such new assets exceeds one hundred crore rupees; and

(b) for the assessment year commencing on the 1st day of April, 2015, of a sum equal to fifteen per cent. of the actual cost of new assets acquired and installed after the 31st day of March, 2013 but before the 1st day of April, 2015, as reduced by the amount of deduction allowed, if any, under clause (a).

(2) If any new asset acquired and installed by the assessee is sold or otherwise transferred, except in connection with the amalgamation or demerger, within a period of five years from the date of its installation, the amount of deduction allowed under sub-section (1) in respect of such new asset shall be deemed to be the income of the assessee chargeable under the head "Profits and gains of business or profession" of the previous year in which such new asset is sold or otherwise transferred, in addition to taxability of gains, arising on account of transfer of such new asset.

(3) Where the new asset is sold or otherwise transferred in connection with the amalgamation or demerger within a period of five years from the date of its installation, the provisions of sub-section(2) shall apply to the amalgamated company or the resulting company, as the case may be, as they would have applied to the amalgamating company or the demerged company.

(4) For the purposes of this section, "new asset" means any new plant or machinery (other than ship or aircraft) but does not include—

(i) any plant or machinery which before its installation by the assessee was used either within or outside India by any other person;

(ii) any plant or machinery installed in any office premises or any residential accommodation,including accommodation in the nature of a guest house;

(iii) any office appliances including computers or computer software;

(iv) any vehicle; or

(v) any plant or machinery, the whole of the actual cost of which is allowed as deduction (whether by way of depreciation or otherwise) in computing the income chargeable under the head "Profits and gains of business or profession" of any previous year.'.

7. Amendment of Section 36.- In section 36 of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2014,—

(a) in clause (vii), the Explanation shall be numbered as Explanation 1 thereof and after Explanation 1 as so numbered, the following Explanation shall be inserted, namely:—

"Explanation 2.—For the removal of doubts, it is hereby clarified that for the purposes of the proviso to clause (vii) of this sub-section and clause (v) of sub-section (2), the account referred to therein shall be only one account in respect of provision for bad and doubtful debts under clause (viia) and such account shall relate to all types of advances, including advances made by rural branches;";

(b) after clause (xv), the following clause shall be inserted, namely:—

'(xvi) an amount equal to the commodities transaction tax paid by the assessee in respect of the taxable commodities transactions entered into in the course of his business during the previous year, if the income arising from such taxable commodities transactions is included in the income computed under the head "Profits and gains of business or profession".

Explanation.—For the purposes of this clause, the expressions "commodities transaction tax" and "taxable commodities transaction" shall have the meanings respectively assigned to them under Chapter VII of the Finance Act, 2013.'.

8. Amendment of section 40.- In section 40 of the Income-tax Act, in clause (a), after sub-clause (iia), the following sub-clause shall be inserted with effect from the 1st day of April, 2014, namely:—

"(iib) any amount—

(A) paid by way of royalty, licence fee, service fee, privilege fee, service charge or any other fee or charge, by whatever name called, which is levied exclusively on; or

(B) which is appropriated, directly or indirectly, from, a State Government undertaking by the State Government.

Explanation.—For the purposes of this sub-clause, a State Government undertaking includes—

(i) a corporation established by or under any Act of the State Government;

(ii) a company in which more than fifty per cent. of the paid-up equity share capital is held by the State Government;

(iii) a company in which more than fifty per cent. of the paid-up equity share capital is held by the entity referred to in clause (i) or clause (ii) (whether singly or taken together);

(iv) a company or corporation in which the State Government has the right to appoint the majority of the directors or to control the management or policy decisions, directly or indirectly,including by virtue of its shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(v) an authority, a board or an institution or a body established or constituted by or under any Act of the State Government or owned or controlled by the State Government;".

9. Amendment of section 43.- In section 43 of the Income-tax Act, in clause (5), with effect from the 1st day of April, 2014,-

(I) in the proviso,-

(A) in clause (d), after the words "a recognized stock exchange,", the word "or " shall be inserted;

(B) after clause (d), the following clause shall be inserted namely:-

"(e) an eligible transaction in respect of trading in commodity derivatives carried out in a recognized association,".

(II) the Explanation shall be numbered as " Explantion I " thereof and in the Explanation I as so numbered, for the words " this clause", the word, brackets and letter "clause (d)" shall be substituted;

(III) After Explanation I as so numbered, the following Explanation shall be inserted, namely:-

`Explanation 2 – For the purposes of clause (e), the expressions-

(i) "commodity derivative" shall have the meaning as assigned to it in Chapter VII of the Finance Act, 2013;

(ii) "eligible transaction" means any transaction,-

(A) carried out electronically on screen-based systems through member or an intermediary, registered under the bye-laws, rules and regulations of the recognised association for trading in commodity derivative in accordance with the provisions of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) and the rules, regulations or bye-laws made or directions issued under that Act on a recognized association; and

(B)which is supported by a time stamped contract note issued by such member or intermediary to every client indicationg in the contract note, the unique client identify number allotted under the Act, rules, regulations or bye-laws referred to in sub-clause (A), unique trade number and permanent account number allotted under this Act.

(iii) "recognised association" means a recognized association as reffered to in clause (j) of section 2 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) and which fulfils such conditions as may be prescribed and is notified by the Central Government for this purpose; `.

10. Insertion of section 43CA.- After section 43C of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

Special Provision for full value of consideration for transfer of assets other than capital assets in certain cases

"43CA. (1) Where the consideration received or accruing as a result of the transfer by an assessee of an asset (other than a capital asset), being land or building or both, is less than the value adopted or assessed or assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer, the value so adopted or assessed or assessable shall, for thepurposes of computing profits and gains from transfer of such asset, be deemed to be the full value of the consideration received or accruing as a result of such transfer.

(2) The provisions of sub-section (2) and sub-section (3) of section 50C shall, so far as may be, apply in relation to determination of the value adopted or assessed or assessable under sub-section (1).

(3) Where the date of agreement fixing the value of consideration for transfer of the asset and the date of registration of such transfer of asset are not the same, the value referred to in sub-section (1) may be taken as the value assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer on the date of the agreement.

(4) The provisions of sub-section (3) shall apply only in a case where the amount of consideration or a part thereof has been received by any mode other than cash on or before the date of agreement for transfer of the asset.".

11. Amendment of section 56.- In section 56 of the Income-tax Act, in sub-section (2),—

(I) in clause (vii), for sub-clause (b), the following sub-clause shall be substituted with effect from the 1st day of April, 2014, namely:—

"(b) any immovable property,—

(i) without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;

(ii) for a consideration which is less than the stamp duty value of the property by an amount exceeding fifty thousand rupees, the stamp duty value of such property as exceeds such consideration:

Provided that where the date of the agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of the agreement may be taken for the purposes of this sub-clause:

Provided further that the said proviso shall apply only in a case where the amount of consideration referred to therein, or a part thereof, has been paid by any mode other than cash on or before the date of the agreement for the transfer of such immovable property;";

(II) in clause (viib), in the Explanation, in clause (b), for the word and figure "Explanation 1", the word "Explanation" shall be substituted.

12. Amendment of section 80C.- In section 80C of the Income-tax Act, in sub-section (3A), before the Explanation, the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

'Provided that where the policy, issued on or after the 1st day of April, 2013, is for insurance on life of any person, who is—

(a) a person with disability or a person with severe disability as referred to in section 80U, or

(b) suffering from disease or ailment as specified in the rules made under section 80DDB,

the provisions of this sub-section shall have effect as if for the words "ten per cent.", the words "fifteen per cent." had been substituted.'.

13. Amendment of section 80CCG.- In section 80CCG of the Income-tax Act, with effect from the 1st day of April, 2014,—

(a) in sub-section (1),—

(i) after the words "acquired listed equity shares", the words "or listed units of an equity oriented fund" shall be inserted;

(ii) after the words "in such equity shares", the words "or units" shall be inserted;

(b) for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) The deduction under sub-section (1) shall be allowed in accordance with, and subject to, the provisions of this section for three consecutive assessment years, beginning with the assessment year relevant to the previous year in which the listed equity shares or listed units of equity oriented fund were first acquired.";

(c) in sub-section (3),—

(A) in clause (i), for the words "ten lakh rupees", the words "twelve lakh rupees" shall be substituted;

(B) in clause (iii), after the words "listed equity shares", the words "or listed units of equity oriented fund" shall be inserted;

(d) after sub-section (4), the following Explanation shall be inserted, namely:—

'Explanation.—For the purposes of this section, "equity oriented fund" shall have the meaning assigned to it in the Explanation to clause (38) of section 10.'.

14. Amendment of section 80D.- In section 80D of the Income-tax Act, in sub-section (2), in clause (a), after the words "Central Government Health Scheme", the words "or such other scheme as may be notified by the Central Government in this behalf" shall be inserted with effect from the 1st day of April, 2014.

15. Insertion of section 80EE.- After section 80E of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

Deduction in respect of interest on loan taken for residential house property.

'80EE. (1) In computing the total income of an assessee, being an individual, there shall be deducted, in accordance with and subject to the provisions of this section, interest payable on loan taken by him from any financial institution for the purpose of acquisition of a residential house property.

(2) The deduction under sub-section (1) shall not exceed one lakh rupees and shall be allowed in computing the total income of the individual for the assessment year beginning on the 1st day of April, 2014 and in a case where the interest payable for the previous year relevant to the said assessment year is less than one lakh rupees, the balance amount shall be allowed in the assessment year beginning on the 1st day of April, 2015.

(3) The deduction under sub-section (1) shall be subject to the following conditions, namely:—

(i) the loan has been sanctioned by the financial institution during the period beginning on the 1st day of April, 2013 and ending on the 31st day of March, 2014;

(ii) the amount of loan sanctioned for acquisition of the residential house property does not exceed twenty-five lakh rupees;

(iii) the value of the residential house property does not exceed forty lakh rupees;

(iv) the assessee does not own any residential house property on the date of sanction of the loan.

(4) Where a deduction under this section is allowed for any interest referred to in sub-section (1), deduction shall not be allowed in respect of such interest under any other provisions of the Act for the same or any other assessment year.

(5) For the purposes of this section,—

(a) "financial institution" means a banking company to which the Banking Regulation Act, 1949 (10 of 1949) applies including any bank or banking institution referred to in section 51 of that Act or a housing finance company;

(b) "housing finance company" means a public company formed or registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes.'.

16. Amendment of section 80G.- In section 80G of the Income-tax Act, in sub-section (1), in clause (1), after the words, brackets, figures and letters "or in sub-clause (iiiab)", the words, brackets, figures and letter "or in sub-clause (iiib)" shall be inserted with effect from the 1st day of April, 2014.

17. Amendment of section 80GGB.- In section 80GGB of the Income-tax Act, before the Explanation, the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

"Provided that no deduction shall be allowed under this section in respect of any sum contributed by way of cash.".

18. Amendment of section 80GGC.- . In section 80GGC of the Income-tax Act, before the Explanation, the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

"Provided that no deduction shall be allowed under this section in respect of any sum contributed by way of cash.".

19. Amendment of section 80-1A.- In section 80-IA of the Income-tax Act, in sub-section (4), in clause (iv), for the words, figures and letters "the 31st day of March, 2013", wherever they occur, the words, figures and letters "the 31st day of March, 2014" shall respectively be substituted with effect from the 1st day of April, 2014.

20. Amendment of section 80JJAA.- In section 80JJAA of the Income-tax Act, with effect from the 1st day of April, 2014,—

(i) for sub-section (1), the following sub-section shall be substituted, namely:—

"(1) Where the gross total income of an assessee, being an Indian company, includes any profits and gains derived from the manufacture of goods in a factory, there shall, subject to the conditions specified in sub-section (2), be allowed a deduction of an amount equal to thirty percent. of additional wages paid to the new regular workmen employed by the assessee in such factory, in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.";

(ii) in sub-section (2), for clause (a), the following clause shall be substituted, namely:—

"(a) if the factory is hived off or transferred from another existing entity or acquired by the assessee company as a result of amalgamation with another company;";

(iii) in the Explanation,—

(a) in clause (i), in the proviso, for the word "undertaking" at both the places where it occurs, the word "factory" shall be substituted;

(b) after clause (iii), the following clause shall be inserted, namely:—

'(iv) "factory" shall have the same meaning as assigned to it in clause (m) of section 2 of the Factories Act, 1948. (63 of 1948)'.

21. Amendment of section 87.- In section 87 of the Income-tax Act, with effect from the 1st day of April, 2014,—

(i) in sub-section (1), for the word and figures "sections 88", the word, figures and letter "sections 87A, 88" shall be substituted;

(ii) in sub-section (2), for the word and figures "section 88", the words, figures and letter "section 87A or section 88" shall be substituted.

22. Insertion of new section 87A.- After section 87 of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

Rebate of income-tax in case of certain individuals.- "87A. An assessee, being an individual resident in India, whose total income does not exceed five hundred thousand rupees, shall be entitled to a deduction, from the amount of income-tax (as computed before allowing the deductions under this Chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to hundred per cent. of such income-tax or an amount of two thousand rupees, whichever is less.".

23. Amendment of section 90.- In section 90 of the Income-tax Act,—

(a) sub-section (2A) shall be omitted;

(b) after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2016, namely:—

"(2A) Notwithstanding anything contained in sub-section (2), the provisions of Chapter X-A of the Act shall apply to the assessee even if such provisions are not beneficial to him.";

(c) in sub-section (4), for the words "certificate, containing such particulars as may be prescribed, of his being a resident". the words "a certificate of his being a resident" shall be substituted;

(d) afrer sub-section (4) and before Explanation 1, the following sub-section shall be inserted, namely:—

"(5) The assessee refered to in sub-section (4) shall also provide such other documents and information, as may be prescribed.

24. Amendment of section 90A.- In section 90A of the Income-tax Act,—

(a) sub-section (2A) shall be omitted;

(b) after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2016, namely:—

"(2A) Notwithstanding anything contained in sub-section (2), the provisions of Chapter X-A of the Act shall apply to the assessee even if such provisions are not beneficial to him.";

(c) in sub-section (4), for the words "a certificate", containing such particulars as may be prescribed, of his being a resident", the words "a certificate of his being a resident" shall be substituted;

(d) after sub-section (4) and before Explanation 1, the following sub-section shall be inserted, namely:—

"(5) The assessee referred to in sub-section (4), shall also provide such other documents and information, as may be prescribed.".

25. Omission of Chapter X-A relating to General Anti Avoidance Rule.- Chapter X-A of the Income-tax Act (as inserted by section 41 of the Finance Act, 2012) (23 of 2012) relating to General Anti-Avoidance Rule shall be omitted with effect from the 1st day of April, 2014.

26. Insertion of new Chapter X-A. After Chapter X of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of April, 2016, namely:—

CHAPTER X-A

GENERAL ANTI-AVOIDANCE RULE

95. Applicability of General Anti-Avoidance Rule.— Notwithstanding anything contained in the Act, an arrangement entered into by an assessee may be declared to be an impermissible avoidance arrangement and theconsequence in relation to tax arising therefrom may be determined subject to the provisions of this Chapter.

Explanation.—For the removal of doubts, it is hereby declared that the provisions of this Chapter may be applied to any step in, or a part of, the arrangement as they are applicable to the arrangement.

96. Impermissible avoidance arrangement.— (1) An impermissible avoidance arrangement means an arrangement, the main purpose of which is to obtain a tax benefit, and it—

(a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;

(b) results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act;

(c) lacks commercial substance or is deemed to lack commercial substance under section 97, in whole or in part; or

(d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

(2) An arrangement shall be presumed, unless it is proved to the contrary by the assessee, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

97. Arrangement to lack commercial substance.— (1) An arrangement shall be deemed to lack commercial substance, if—

(a) the substance or effect of the arrangement as a whole, is inconsistent with, or differs significantly from, the form of its individual steps or a part; or

(b) it involves or includes—

(i) round trip financing;

(ii) an accommodating party;

(iii) elements that have effect of offsetting or cancelling each other;

or

(iv) a transaction which is conducted through one or more persons and disguises the value, location, source, ownership or control of funds which is the subject matter of such transaction; or

(c) it involves the location of an asset or of a transaction or of the place of residence of any party which is without any substantial commercial purpose other than obtaining a tax benefit (but for the provisions of this Chapter) for a party; or

(d) it does not have a significant effect upon the business risks or net cash flows of any party to the arrangement apart from any effect attributable to the tax benefit that would be obtained (but for the provisions of this Chapter).

(2) For the purposes of sub-section (1), round trip financing includes any arrangement in which, through a series of transactions—

(a) funds are transferred among the parties to the arrangement; and

(b) such transactions do not have any substantial commercial purpose other than obtaining the tax benefit (but for the provisions of this Chapter),

without having any regard to—

(A) whether or not the funds involved in the round trip financing can be traced to any funds transferred to, or received by, any party in connection with the arrangement;

(B) the time, or sequence, in which the funds involved in the round trip financing are transferred or received;

(C) the means by, or manner in, or mode through, which funds involved in the round trip financing are transferred or received.

(3) For the purposes of this Chapter, a party to an arrangement shall be an accommodating party, if the main purpose of the direct or indirect participation of that party in the arrangement, in whole or in part, is to obtain, directly or indirectly, a tax benefit (but for the provisions of this Chapter) for the assessee whether or not the party is a connected person in relation to any party to the arrangement.

(4) For the removal of doubts, it is hereby clarified that the following may be relevant but shall not be sufficient for determining whether an arrangement lacks commercial substance or not, namely:—

(i) the period or time for which the arrangement (including operations therein) exists;

(ii) the fact of payment of taxes, directly or indirectly, under the arrangement;

(iii) the fact that an exit route (including transfer of any activity or business or operations) is provided by the arrangement.

98. Consequences of impermissible avoidance arrangement.—(1) If an arrangement is declared to be an impermissible avoidance arrangement, then, the consequences, in relation to tax, of the arrangement, including denial of tax benefit or a benefit under a tax treaty, shall be determined, in such manner as is deemed appropriate, in the circumstances of the case, including by way of but not limited to the following, namely:—

(a) disregarding, combining or recharacterising any step in, or a part or whole of, the impermissible avoidance arrangement;

(b) treating the impermissible avoidance arrangement as if it had not been entered into or carried out;

(c) disregarding any accommodating party or treating any accommodating party and any other party as one and the same person;

(d) deeming persons who are connected persons in relation to each other to be one and the same person for the purposes of determining tax treatment of any amount;

(e) reallocating amongst the parties to the arrangement—

(i) any accrual, or receipt, of a capital nature or revenue nature; or

(ii) any expenditure, deduction, relief or rebate;

(f) treating—

(i) the place of residence of any party to the arrangement; or

(ii) the situs of an asset or of a transaction,

at a place other than the place of residence, location of the asset or location of the transaction as provided under the arrangement; or

(g) considering or looking through any arrangement by disregarding any corporate structure.

(2) For the purposes of sub-section (1),—

(i) any equity may be treated as debt or vice versa;

(ii) any accrual, or receipt, of a capital nature may be treated as of revenue nature or vice versa; or

(iii) any expenditure, deduction, relief or rebate may be recharacterised.

99. Treatment of connected person and accommodating party.— For the purposes of this Chapter, in determining whether a tax benefit exists,—

(i) the parties who are connected persons in relation to each other may be treated as one and the same person;

(ii) any accommodating party may be disregarded;

(iii) the accommodating party and any other party may be treated as one and the same person;

(iv) the arrangement may be considered or looked through by disregarding any corporate structure.

100. Application of this Chapter.— The provisions of this Chapter shall apply in addition to, or in lieu of, any other basis for determination of tax liability.

101. Framing of guidelines.— The provisions of this Chapter shall be applied in accordance with such guidelines and subject to such conditions, as may be prescribed.

102. Definitions.— In this Chapter, unless the context otherwise requires,—

(1) "arrangement" means any step in, or a part or whole of, any transaction, operation, scheme, agreement or understanding, whether enforceable or not, and includes the alienation of any property in such transaction, operation, scheme, agreement or understanding;

(2) "asset" includes property, or right, of any kind;

(3) "benefit" includes a payment of any kind whether in tangible or intangible form;

(4) "connected person" means any person who is connected directly or indirectly to another person and includes,—

(a) any relative of the person, if such person is an individual;

(b) any director of the company or any relative of such director, if the person is a company;

(c) any partner or member of a firm or association of persons or body of individuals or any relative of such partner or member, if the person is a firm or association of persons or body of individuals;

(d) any member of the Hindu undivided family or any relative of such member, if the person is a Hindu undivided family;

(e) any individual who has a substantial interest in the business of the person or any relative of such individual;

(f) a company, firm or an association of persons or a body of individuals, whether incorporated or not, or a Hindu undivided family having a substantial interest in the business of the person or any director, partner, or member of the company, firm or association of persons or body of individuals or family, or any relative of such director, partner or member;

(g) a company, firm or association of persons or body of individuals, whether incorporated or not, or a Hindu undivided family, whose director, partner, or member has a substantial interest in the business of the person, or family or any relative of such director, partner or member;

(h) any other person who carries on a business, if—

(i) the person being an individual, or any relative of such person, has a substantial interest in the business of that other person; or

(ii) the person being a company, firm, association of persons, body of individuals, whether incorporated or not, or a Hindu undivided family, or any director, partner or member of such company, firm or association of persons or body of individuals or family, or any relative of such director, partner or member, has a substantial interest in the business of that other person;

(5) "fund" includes—

(a) any cash;

(b) cash equivalents; and

(c) any right, or obligation, to receive or pay, the cash or cash equivalent;

(6) "party" includes a person or a permanent establishment which participates or takes part in an arrangement;

(7) "relative" shall have the meaning assigned to it in the Explanation to clause (vi) of sub-section (2) of section 56;

(8) a person shall be deemed to have a substantial interest in the business, if,—

(a) in a case where the business is carried on by a company, such person is, at any time during the financial year, the beneficial owner of equity shares carrying twenty per cent or more, of the voting power; or

(b) in any other case, such person is, at any time during the financial year, beneficially entitled to twenty per cent or more, of the profits of such business;

(9) "step" includes a measure or an action, particularly one of a series taken in order to deal with or achieve a particular thing or object in the arrangement;

(10) "tax benefit" includes,—

(a) a reduction or avoidance or deferral of tax or other amount payable under this Act; or

(b) an increase in a refund of tax or other amount under this Act; or

(c) a reduction or avoidance or deferral of tax or other amount that would be payable under this Act, as a result of a tax treaty; or

(d) an increase in a refund of tax or other amount under this Act as a result of a tax treaty; or

(e) a reduction in total income; or

(f) an increase in loss,

in the relevant previous year or any other previous year;

(11) "tax treaty" means an agreement referred to in sub-section (1) of section 90 or sub-section (1) of section 90A.'.

27. Amendment of section 115A. —In section 115A of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2014,—

(I) in clause (a),—

(A) after sub-clause (iiaa), the following sub-clause shall be inserted, namely:—

"(iiab) interest of the nature and extent referred to in section 194LD;

or";

(B) in item (BA), after the words, brackets, figures and letters "sub-clause (iiaa)", the words, brackets, figures and letters "or sub-clause (iiab)" shall be inserted;

(C) in item (D), for the words, brackets, figures and letters "sub-clause (iiaa)", the words, brackets, figures and letters "sub-clause (iiaa), sub-clause (iiab)" shall be substituted;

(II) in clause (b), for sub-clauses (A), (AA), (B) and (BB), the following sub-clauses shall be substituted, namely:—

"(A) the amount of income-tax calculated on the income by way of royalty, if any, included in the total income, at the rate of twenty-five per cent;

(B) the amount of income-tax calculated on the income by way of fees for technical services, if any, included in the total income, at the rate of twenty-five per cent; and".

28. Amendment of section 115AD. — In section 115AD of the Income-tax Act, in sub-section (1), in item (i) the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

"Provided that the amount of income-tax calculated on the income by way of interest referred to in section 194LD shall be at the rate of five per cent;".

29. Amendment of section 115BBD . — In section 115BBD of the Income-tax Act, in sub-section (1), after the words, figures and letters "the 1st day of April, 2013", the words, figures and letters "or beginning on the 1st day of April, 2014" shall be inserted with effect from the 1st day of April, 2014.

30. Amendment of section 115-O.— In section 115-O of the Income-tax Act, in sub-section (1A), for clause (i), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

"(i) the amount of dividend, if any, received by the domestic company during the financial year, if such dividend is received from its subsidiary and,—

(a) where such subsidiary is a domestic company, the subsidiary has paid the tax which is payable under this section on such dividend; or

(b) where such subsidiary is a foreign company, the tax is payable by the domestic company under section 115BBD on such dividend:

Provided that the same amount of dividend shall not be taken into account for reduction more than once;".

31. Insertion of new Chapter XII-DA. — After Chapter XII-D of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of June, 2013, namely:—

CHAPTER XII-DA

SPECIAL PROVISIONS RELATING TO TAX ON DISTRIBUTED INCOME

OF DOMESTIC COMPANY FOR BUY-BACK OF SHARES

115QA. Tax on distributed income to shareholders.— (1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares (not being shares listed on a recognized stock exchange) from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the distributed income.

Explanation.—For the purposes of this section,—

(i) "buy-back" means purchase by a company of its own shares in accordance with the provisions of section 77A of the Companies Act, 1956 (1 of 1956);

(ii) "distributed income" means the consideration paid by the company on buy-back of shares as reduced by the amount which was received by the company for issue of such shares.

(2) Notwithstanding that no income-tax is payable by a domestic company on its total income computed in accordance with the provisions of this Act, the tax on the distributed income under sub-section (1) shall be payable by such company.

(3) The principal officer of the domestic company and the company shall be liable to pay the tax to the credit of the Central Government within fourteen days from the date of payment of any consideration to the shareholder on buy-back of shares referred to in sub-section (1).

(4) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

(5) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax under sub-section (1) or the tax thereon.

115QB. Interest payable for non-payment of tax by company.— Where the principal officer of the domestic company and the company fails to pay the whole or any part of the tax on the distributed income referred to in sub-section (1) of section 115QA, within the time allowed under sub-section (3) of that section, he or it shall be liable to pay simple interest at the rate of one per cent for every month or part thereof on the amount of such tax for the period beginning on the date immediately after the last date on which such tax was payable and ending with the date on which the tax is actually paid.

115QC. When company is deemed to be assessee in default.— If any principal officer of a domestic company and the company does not pay tax on distributed income in accordance with the provisions of section 115QA, then, he or it shall be deemed to be an assessee in default in respect of the amount of tax payable by him or it and all the provisions of this Act for the collection and recovery of income-tax shall apply.'.

32. Amendment of section 115R. — In section 115R of the Income-tax Act, in sub-section (2), with effect from the 1st day of June, 2013,—

(a) in clause (ii), for the words "twelve and one-half per cent", the words "twenty-five per cent" shall be substituted;

(b) after sub-clause (iii) and before the proviso, the following proviso shall be inserted, namely:—

"Provided that where any income is distributed by a mutual fund under an infrastructure debt fund scheme to a non-resident (not being a company) or a foreign company, the mutual fund shall be liable to pay additional income-tax at the rate of five per cent on income so distributed:";

(c) in the proviso, for the words "Provided that", the words "Provided further that" shall be substituted;

(d) for the Explanation, the following Explanation shall be substituted, namely:—

'Explanation.—For the purposes of this sub-section,—

(i) "administrator" and "specified company" shall have the meanings respectively assigned to them in the Explanation to clause (35) of section 10;

(ii) "infrastructure debt fund scheme" shall have the same meaning as assigned to it in clause (1) of regulation 49L of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992).'.

33. Insertion of new Chapter XII-EA.— After Chapter XII-E of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of June, 2013, namely:—

'CHAPTER XII-EA

SPECIAL PROVISIONS RELATING TO TAX ON DISTRIBUTED INCOME BY SECURITISATION TRUSTS

115TA. Tax on distributed income to investors.— (1) Notwithstanding anything contained in any other provisions of the Act, any amount of income distributed by the securitisation trust to its investors shall be chargeable to tax and such securitisation trust shall be liable to pay additional income-tax on such distributed income at the rate of—

(i) twenty-five per cent on income distributed to any person being an individual or a Hindu undivided family;

(ii) thirty per cent on income distributed to any other person:

Provided that nothing contained in this sub-section shall apply in respect of any income distributed by the securitisation trust to any person in whose case income, irrespective of its nature and source, is not chargeable to tax under the Act.

(2) The person responsible for making payment of the income distributed by the securitisation trust shall be liable to pay tax to the credit of the Central Government within fourteen days from the date of distribution or payment of such income, whichever is earlier.

(3) The person responsible for making payment of the income distributed by the securitisation trust shall, on or before the 15th day of September in each year, furnish to the prescribed income-tax authority, a statement in the prescribed form and verified in the prescribed manner, giving the details of the amount of income distributed to investors during the previous year, the tax paid thereon and such other relevant details, as may be prescribed.

(4) No deduction under any other provisions of this Act shall be allowed to the securitisation trust in respect of the income which has been charged to tax under sub-section (1).

115TB. Interest payable for non-payment of tax.— Where the person responsible for making payment of the income distributed by the securitisation trust and the securitisation trust fails to pay the whole or any part of the tax referred to in sub-section (1) of section 115TA, within the time allowed under sub-section (2) of that section, he or it shall be liable to pay simple interest at the rate of one per cent every month or part thereof on the amount of such tax for the period beginning on the date immediately after the last date on which such tax was payable and ending with the date on which the tax is actually paid.

115TC. Securitisation trust to be assessee in default.— If any person responsible for making payment of the income distributed by the securitization trust and the securitisation trust does not pay tax, as referred to in sub-section (1) of section 115TA, then, he or it shall be deemed to be an assessee in default in respect of the amount of tax payable by him or it and all the provisions of this Act for the collection and recovery of income-tax shall apply.

Explanation.—For the purposes of this Chapter,—

(a) "investor" means a person who is holder of any securitised debt instrument or securities issued by the securitisation trust;

(b) "securities" means debt securities issued by a Special Purpose Vehicle as referred to in the guidelines on securitisation of standard assets issued by the Reserve Bank of India;

(c) "securitised debt instrument" shall have the same meaning as assigned to it in clause (s) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(d) "securitisation trust" means a trust, being a —

(i) "special purpose distinct entity" as defined in clause (u) of subregulation (1) of regulation 2 of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the Securities Contracts (Regulation) Act, 1956 (42 of 1956), and regulated under the said regulations; or

(ii) "Special Purpose Vehicle" as defined in, and regulated by, the guidelines on securitisation of standard assets issued by the Reserve Bank of India, which fulfils such conditions, as may be prescribed.'.

34. Amendment of section 132B.— In section 132B of the Income-tax Act, the Explanation shall be numbered as Explanation 1 thereof and after Explanation 1 as so numbered, the following Explanation shall be inserted with effect from the 1st day of June, 2013, namely:—

'Explanation 2.—For the removal of doubts, it is hereby declared that the "existing liability" does not include advance tax payable in accordance with the provisions of Part C of Chapter XVII.'.

35. Amendment of section 138. — In section 138 of the Income-tax Act, in sub-section (1), in clause (a), in subclause(i), for the words, figures, brackets and letter "section 2(d) of the Foreign Exchange Regulation Act, 1947 (7 of 1947)", the words, brackets, letter and figures "clause (n) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999)" shall be substituted.

36. Amendment of section 139. — In section 139 of the Income-tax Act, in sub-section (9), in the Explanation, after clause (a), the following clause shall be inserted with effect from the 1st day of June, 2013, namely:—

"(aa) the tax together with interest, if any, payable in accordance with the provisions of section 140A, has been paid on or before the date of furnishing of the return;".

37. Amendment of section 142. — In section 142 of the Income-tax Act, in sub-section (2A), for the words "the nature and complexity of the accounts of the assessee and", the words "the nature and complexity of the accounts, volume of the accounts, doubts about the correctness of the accounts, multiplicity of transactions in the accounts or specialised nature of business activity of the assessee, and" shall be substituted with effect from the 1st day of June, 2013.

38. Omission of section 144BA. — Section 144BA of the Income-tax Act [as inserted by section 62 of the Finance Act, 2012 (23 of 2012)] shall be omitted with effect from the 1st day of April, 2014.

39. Insertion of new section 144BA. —After section 144B of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2016, namely:—

"144BA. Reference to Commissioner in certain cases.—(1) If, the Assessing Officer, at any stage of the assessment or reassessment proceedings before him having regard to the material and evidence available, considers that it is necessary to declare an arrangement as an impermissible avoidance arrangement and to determine the consequence of such an arrangement within the meaning of Chapter X-A, then, he may make a reference to the Commissioner in this regard.

(2) The Commissioner shall, on receipt of a reference under sub-section (1), if he is of the opinion that the provisions of Chapter X-A are required to be invoked, issue a notice to the assessee, setting out the reasons and basis of such opinion, for submitting objections, if any, and providing an opportunity of being heard to the assessee within such period, not exceeding sixtydays, as may be specified in the notice.

(3) If the assessee does not furnish any objection to the notice within the time specified in the notice issued under sub-section (2), the Commissioner shall issue such directions as he deems fit in respect of declaration of the arrangement to be an impermissible avoidance arrangement.

(4) In case the assessee objects to the proposed action, and the Commissioner after hearing the assessee in the matter is not satisfied by the explanation of the assessee, then, he shall make a reference in the matter to the Approving Panel for the purpose of declaration of the arrangement as an impermissible avoidance arrangement.

(5) If the Commissioner is satisfied, after having heard the assessee that the provisions of Chapter X-A are not to be invoked, he shall by an order in writing, communicate the same to the Assessing Officer with a copy to the assessee.

(6) The Approving Panel, on receipt of a reference from the Commissioner under sub-section (4), shall issue such directions, as it deems fit, in respect of the declaration of the arrangement as an impermissible avoidance arrangement in accordance with the provisions of Chapter X-A including specifying of the previous year or years to which such declaration of an arrangement as an impermissible avoidance arrangement shall apply.

(7) No direction under sub-section (6) shall be issued unless an opportunity of being heard is given to the assessee and the Assessing Officer on such directions which are prejudicial to the interest of the assessee or the interests of the revenue, as the case may be.

(8) The Approving Panel may, before issuing any direction under sub-section (6),—

(i) if it is of the opinion that any further inquiry in the matter is necessary, direct the Commissioner to make such inquiry or cause the inquiry to be made by any other income-tax authority and furnish a report containing the result of such inquiry to it; or

(ii) call for and examine such records relating to the matter as it deems fit; or

(iii) require the assessee to furnish such documents and evidence as it may direct.

(9) If the members of the Approving Panel differ in opinion on any point, such point shall be decided according to the opinion of the majority of the members.

(10) The Assessing Officer, on receipt of directions of the Commissioner under sub-section (3) or of the Approving Panel under sub-section (6), shall proceed to complete the proceedings referred to in sub-section (1) in accordance with such directions and the provisions of Chapter X-A.

(11) If any direction issued under sub-section (6) specifies that declaration of the arrangement as impermissible avoidance arrangement is applicable for any previous year other than the previous year to which the proceeding referred to in sub-section (1) pertains, then, the Assessing Officer while completing any assessment or reassessment proceedings of the assessment year relevant to such other previous year shall do so in accordance with such directions and the provisions of Chapter X-A and it shall not be necessary for him to seek fresh direction on the issue for the relevant assessment year.

(12) No order of assessment or reassessment shall be passed by the Assessing Officer without the prior approval of the Commissioner, if any tax consequences have been determined in the order under the provisions of Chapter X-A.

(13) The Approving Panel shall issue directions under sub-section (6) within a period of six months from the end of the month in which the reference under sub-section (4) was received.

(14) The directions issued by the Approving Panel under sub-section (6) shall be binding on—

(i) the assessee; and

(ii) the Commissioner and the income-tax authorities subordinate to him,

and notwithstanding anything contained in any other provision of the Act, no appeal under the Act shall lie against such directions.

(15) The Central Government shall, for the purposes of this section, constitute one or more Approving Panels as may be necessary and each panel shall consist of three members including a Chairperson.

(16) The Chairperson of the Approving Panel shall be a person who is or has been a judge of a High Court, and—

(i) one member shall be a member of Indian Revenue Service not below the rank of Chief Commissioner of Income-tax; and

(ii) one member shall be an academic or scholar having special knowledge of matters, such as direct taxes, business accounts and international trade practices.

(17) The term of the Approving Panel shall ordinarily be for one year and may be extended from time to time up to a period of three years.

(18) The Chairperson and members of the Approving Panel shall meet, as and when required, to consider the references made to the panel and shall be paid such remuneration as may be prescribed.

(19) In addition to the powers conferred on the Approving Panel under this section, it shall have the powers which are vested in the Authority for Advance Rulings under section 245U.

(20) The Board shall provide to the Approving Panel such officials as may be necessary for the efficient exercise of powers and discharge of functions of the Approving Panel under the Act.

(21) The Board may make rules for the purposes of the constitution and efficient functioning of the Approving Panel and expeditious disposal of the references received under sub-section (4).

Explanation.—In computing the period referred to in sub-section (13), the following shall be excluded—

(i) the period commencing from the date on which the first direction is issued by the Approving Panel to the Commissioner for getting the inquiries conducted through the authority competent under an agreement referred to in section 90 or section 90A and ending with the date on which the information so requested is last received by the Approving Panel or one year, whichever is less;

(ii) the period during which the proceeding of the Approving Panel is stayed by an order or injunction of any court:

Provided that where immediately after the exclusion of the aforesaid time or period, the period available to the Approving Panel for issue of directions is less than sixty days, such remaining period shall be extended to sixty days and the aforesaid period of six months shall be deemed to have been extended accordingly.".

40. Amendment of section 144C. — In section 144C of the Income-tax Act,—

(a) sub-section (14A) shall be omitted;

(b) after sub-section (14), the following sub-section shall be inserted with effect from the 1st day of April, 2016, namely:—

"(14A) The provisions of this section shall not apply to any assessment or reassessment order passed by the Assessing Officer with the prior approval of the Commissioner as provided in sub-section (12) of section 144BA.".

41. Amendment of section 153. — In section 153 of the Income-tax Act,—

(I) in sub-section (1), for the third proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that in case the assessment year in which the income was first assessable is the assessment year commencing on the 1st day of April, 2009 or any subsequent assessment year and during the course of the proceeding for the assessment of total income, a reference under sub-section (1) of section 92CA is made, the provisions of clause (a) shall, notwithstanding anything contained in the first proviso, have effect as if for the words "two years", the words "three years" had been substituted.';

(II) in sub-section (2), for the fourth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that where the notice under section 148 was served on or after the 1st day of April, 2010 and during the course of the proceeding for the assessment or reassessment or recomputation of total income, a reference under sub-section (1) of section 92CA is made, the provisions of this sub-section shall, notwithstanding anything contained in the second proviso, have effect as if for the words "one year", the words "two years" had been substituted.';

(III) in sub-section (2A), for the fourth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that where the order under section 254 is received by the Chief Commissioner or Commissioner or, as the case may be, the order under section 263 or section 264 is passed by the Commissioner on or after the 1st day of April, 2010, and during the course of the proceeding for the fresh assessment of total income, a reference under sub-section (1) of section 92CA is made, the provisions of this sub-section shall, notwithstanding anything contained in the second proviso, have effect as if for the words "one year", the words "two years" had been substituted.';

(IV) in Explanation 1,—

(a) for clause (iii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

"(iii) the period commencing from the date on which the Assessing Officer directs the assessee to get his accounts audited under sub-section (2A) of section 142 and—

(a) ending with the last date on which the assessee is required to furnish a report of such audit under that sub-section; or

(b) where such direction is challenged before a court, ending with the date on which the order setting aside such direction is received by the Commissioner, or";

(b) for clause (viii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

"(viii) the period commencing from the date on which a reference or first of the references for exchange of information is made by an authority competent under an agreement referred to in section 90 or section 90A and ending with the date on which the information requested is last received by the Commissioner or a period of one year, whichever is less,";

(c) clause (ix) shall be omitted;

(d) in clause (viii), at the end, the word "or" and after clause (viii), the following clause shall be inserted with effect from the 1st day of April, 2016, namely:—

"(ix) the period commencing from the date on which a reference for declaration of an arrangement to be an impermissible avoidance arrangement is received by the Commissioner under sub-section (1) of section 144BA and ending on the date on which a direction under sub-section (3) or sub-section (6) or an order under sub-section (5) of the said section is received by the Assessing Officer,".

42. Amendment of section 153B. — In section 153B of the Income-tax Act, in sub-section (1),—

(a) for the fourth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that in case where the last of the authorisations for search under section 132 or for requisition under section 132A was executed during the financial year commencing on the 1st day of April, 2009 or any subsequent financial year and during the course of the proceeding for the assessment or reassessment of total income, a reference under sub-section (1) of section 92CA is made, the provisions of clause (a) or clause (b) of this sub-section, shall, notwithstanding anything contained in clause (i) of the second proviso, have effect as if for the words "two years", the words "three years" had been substituted:';

(b) for the sixth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that in case where the last of the authorisations for search under section 132 or for requisition under section 132A was executed during the financial year commencing on the 1st day of April, 2009 or any subsequent financial year and during the course of the proceeding for the assessment or reassessment of total income, in case of other person referred to in section 153C, a reference under sub-section (1) of section 92CA is made, the period of limitation for making the assessment or reassessment in case of such other person shall, notwithstanding anything contained in clause (ii) of the second proviso, be the period of thirty-six months from the end of the financial year in which the last of the authorisations for search under section 132 or for requisition under section 132A was executed or twenty-four months from the end of the financial year in which books of account or documents or assets seized or requisitioned are handed over under section 153C to the Assessing Officer having jurisdiction over such other person, whichever is later.';

(c) in the Explanation,—

(a) for clause (ii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

"(ii) the period commencing from the date on which the Assessing Officer directs the assessee to get his accounts audited under sub-section (2A) of section 142 and—

(a) ending with the last date on which the assessee is required to furnish a report of such audit under that sub-section; or

(b) where such direction is challenged before a court, ending with the date on which the order setting aside such direction is received by the Commissioner, or";

(b) for clause (viii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

"(viii) the period commencing from the date on which a reference or first of the references for exchange of information is made by an authority competent under an agreement referred to in section 90 or section 90A and ending with the date on which the information requested is last received by the Commissioner or a period of one year, whichever is less,";

(c) clause (ix) shall be omitted;

(d) in clause (viii), at the end, the word "or" and after clause (viii), the following clause shall be inserted with effect from the 1st day of April, 2016, namely:—

"(ix) the period commencing from the date on which a reference for declaration of an arrangement to be an impermissible avoidance arrangement is received by the Commissioner under sub-section (1) of section 144BA and ending on the date on which a direction under sub-section (3) or sub-section (6) or an order under sub-section (5) of the said section is received by the Assessing Officer,".

43. Amendment of section 153D. —In section 153D of the Income-tax Act, the following proviso shall be inserted with effect from the 1st day of April, 2016, namely:—

"Provided that nothing contained in this section shall apply where the assessment or reassessment order, as the case may be, is required to be passed by the Assessing Officer with the prior approval of the Commissioner under sub-section (12) of section 144BA.".

44. Amendment of section 167C. —In section 167C of the Income-tax Act, the following Explanation shall be inserted with effect from the 1st day of June, 2013, namely:—

'Explanation.— For the purposes of this section, the expression "tax due" includes penalty, interest or any other sum payable under the Act.'.

45. Amendment of section 179. — In section 179 of the Income-tax Act, after sub-section (2), the following Explanation shall be inserted with effect from the 1st day of June, 2013, namely:—

'Explanation.—For the purposes of this section, the expression "tax due" includes penalty, interest or any other sum payable under the Act.'.

46. Insertion of new section 194-IA. —After section 194-I of the Income-tax Act, the following section shall be inserted with effect from the 1st day of June, 2013, namely:—

Payment on transfer of certain immovable property other than agricultural land.— '194-IA. (1) Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA) to a resident transfer or any sum by way of consideration for transfer of any immovable property (other than agricultural land), shall, at the time of credit of such sum to the account of the transferor or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent of such sum as incometax thereon.

(2) No deduction under sub-section (1) shall be made where the consideration for the transfer of an immovable property is less than fifty lakh rupees.

(3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.

Explanation.— For the purposes of this section,—

(a) "agricultural land" means agricultural land in India, not being a land situate in any area referred to in items (a) and (b) of sub-clause (iii) of clause (14) of section 2;

(b) "immovable property" means any land (other than agricultural land) or any building or part of a building.'.

47. Insertion of new section 194LD. — After section 194LC of the Income-tax Act, the following section shall be inserted with effect from the 1st day of June, 2013, namely:—

"194LD. Income by way of interest on certain bonds and Government securities.— (1) Any person who is responsible for paying to a person being a Foreign Institutional Investor or a Qualified Foreign Investor, any income by way of interest referred to in sub-section (2), shall, at the time of credit of such income to the account of the payee or at the time of payment of such income in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of five per cent.

(2) The income by way of interest referred to in sub-section (1) shall be the interest payable on or after the 1st day of June, 2013 but before the 1st day of June, 2015 in respect of investment made by the payee in—

(i) a rupee denominated bond of an Indian company ; or

(ii) a Government security:

Provided that the rate of interest in respect of bond referred to in clause (i) shall not exceed the rate as may be notified by the Central Government in this behalf.

Explanation.—For the purpose of this section,—

(a) "Foreign Institutional Investor" shall have the meaning assigned to it in clause (a) of the Explanation to section 115AD;

(b) "Government security" shall have the meaning assigned to it in clause (b) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(c) "Qualified Foreign Investor" shall have the meaning assigned to it in the Circular No. Cir/IMD/DF/14/2011, dated the 9th August, 2011, as amended from time to time, issued by the Securities and Exchange Board of India, under section 11 of the Securities and Exchange Board of India Act, 1992 (15 of 1992)."

48. Amendment of section 195. — In section 195 of the Income-tax Act, in sub-section (1), after the word, figures and letters "section 194LC", the words, figures and letters "or section 194LD" shall be inserted with effect from the 1st day of June, 2013;

49. Amendment of section 196D. —In section 196D of the Income-tax Act, in sub-section (1), for the words, brackets, letters and figures "any income in respect of securities referred to in clause (a) of sub-section (1) of section 115AD is payable", the words, brackets, letters and figures "any income in respect of securities referred to in clause (a) of sub-section (1) of section 115AD, not being income by way of interest referred to in section 194LD, is payable" shall be substituted with effect from the 1st day of June, 2013;

50. Amendment of section 204. — In section 204,—

(A) In clause (iia), for the words "authorised dealer", the words "authorized person" shall be substituted;

(B) In the Explanation, for clause (b), the following clause shall be substituted, namely:—

'(b) "authorised person" shall have the meaning assigned to it inclause (c) of section 2 of the Foreign Exchange Management Act,1999 (42 of 1999).'

51. Amendment of section 206AA. — In section 206AA of the Income-tax Act, after sub-section (6), the following sub-section shall be inserted with effect from the 1st day of June, 2013, namely:—

"(7) The provisions of this section shall not apply in respect of payment of interest, on long-term infrastructure bonds, as referred to in section 194LC, to a non-resident, not being a company, or to a foreign company."

52. Amendment of section 206C. — In sub-section (1D) of section 206C of the Income-tax Act, the brackets and words "(excluding any coin or any other article weighing ten grams or less)" shall be omitted with effect from the 1st day of June, 2013.

53. Amendment of section 245N. — In section 245N of the Income-tax Act,—

(i) in clause (a),—

(I) sub-clause (iv) shall be omitted;

(II) after sub-clause (iii), the following sub-clause shall be inserted with effect from the 1st day of April, 2015, namely:—

"(iv) a determination or decision by the Authority whether an arrangement, which is proposed to be undertaken by any person being a resident or a non-resident, is an impermissible avoidance arrangement as referred to in Chapter X-A or not:";

(ii) in clause (b),—

(I) sub-clause (iiia) shall be omitted;

(II) in sub-clause (iii), for the word "or" occurring at the end, the word "and" shall be substituted;

(III) in sub-clause (iii), for the word "and" occurring at the end, the word "or" shall be substituted with effect from the 1st day of April, 2015;

(IV) after sub-clause (iii), the following sub-clause shall be inserted with effect from the 1st day of April, 2015, namely:—

"(iiia) is referred to in sub-clause (iv) of clause (a); and".

54. Amendment of section 245R. — In section 245R of the Income-tax Act, in sub-section (2), in the proviso, in clause (iii),—

(a) the words, brackets, figures and letters "or in the case of an applicant falling in sub-clause (iiia) of clause (b) of section 245N" shall be omitted;

(b) after the words, brackets, letters and figures "clause (b) of section 245N", the words, brackets, figures and letters "or in the case of an applicant falling in sub-clause (iiia) of clause (b) of section 245N" shall be inserted with effect from the 1st day of April, 2015.

55. Amendment of section 246A. — In section 246A of the Income-tax Act, in sub-section (1),—

(i) in clause (a),—

(I) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be omitted;

(II) after the words "Dispute Resolution Panel", the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be inserted with effect from the 1st day of April, 2016;

(ii) in clause (b),—

(I) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be omitted;

(II) after the words "Dispute Resolution Panel", the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be inserted with effect from the 1st day of April, 2016;

(iii) in clause (ba),—

(I) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be omitted;

(II) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be inserted at the end with effect from the 1st day of April, 2016;

(iv) in clause (c),—

(I) the words, brackets, figures and letters "except where it is in respect of an order as referred to in sub-section (12) of section 144BA" shall be omitted;

(II) the words, brackets, figures and letters "except an order referred to in sub-section (12) of section 144BA" shall be inserted at the end with effect from the 1st day of April, 2016.

56. Amendment of section 252. —In section 252 of the Income-tax Act, for sub-section (3), the following subsection shall be substituted with effect from the 1st day of June, 2013, namely:—

"(3) The Central Government shall appoint—

(a) a person who is a sitting or retired Judge of a High Court and who has completed not less than seven years of service as a Judge in a High Court; or

(b) the Senior Vice-President or one of the Vice-Presidents of the Appellate Tribunal,

to be the President thereof.".

57. Amendment of section 253. —In section 253 of the Income-tax Act, in sub-section (1),—

(a) clause (e) shall be omitted;

(b) after clause (d), the following clause shall be inserted with effect from the 1st day of April, 2016, namely:—

"(e) an order passed by an Assessing Officer under sub-section (3) of section 143 or section 147 or section 153A or section 153C with the approval of the Commissioner as referred to in sub-section (12) of section 144BA or an order passed under section 154 or section 155 in respect of such order.".

58. Substitution of new section for section 271FA. — For section 271FA of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 2014, namely:—

Penalty for failure to furnish annual information return.— "271FA. If a person who is required to furnish an annual information return under sub-section (1) of section 285BA, fails to furnish such return within the time prescribed under sub-section (2) thereof, the income-tax authority prescribed under said sub-section (1) may direct that such person shall pay, by way of penalty, a sum of one hundred rupees for every day during which such failure continues:

Provided that where such person fails to furnish the return within the period specified in the notice issued under sub-section (5) of section 285BA, he shall pay, by way of penalty, a sum of five hundred rupees for every day during which the failure continues, beginning from the day immediately following the day on which the time specified in such notice for furnishing the return expires.".

59. Amendment of section 295. —In section 295 of the Income-tax Act, in sub-section (2), with effect from the 1st day of April, 2016,—

(i) clause (ee) shall be renumbered as clause (e) and after clause (e) as so renumbered, the following clause shall be inserted, namely:—

"(ee) the matters specified in Chapter X-A;";

(ii) after clause (eec), the following clause shall be inserted, namely:—

"(eed) remuneration of Chairperson and members of the Approving Panel under sub-section (18) and procedure and manner for constitution of, functioning and disposal of references by, the Approving Panel under sub-section (21) of section 144BA;".

60. Amendment of Fourth Schedule. — In the Fourth Schedule to the Income-tax Act, in Part A, in rule 3, in sub-rule (1), in the first proviso, for the figures, letters and words "31st day of March, 2013", the figures, letters and words "31st day of March, 2014" shall be substituted.

Wealth-tax

61. Amendment of section 2. —In section 2 of the Wealth-tax Act, 1957 (27 of 1957) (hereinafter referred to as the Wealth-tax Act), in clause (ea), in Explanation 1—

(A) in clause (b), for the words "but does not include land on which construction of a building", the following shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1993, namely:—

"but does not include land classified as agricultural land in the records of the Government and used for agricultural purposes or land on which construction of a building";

(B) for clause (b) as so amended, the following clause shall be substituted with effect from the 1st day of April, 2014, namely:—

'(b) "urban land" means land situate—

(i) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment board and which has a population of not less than ten thousand; or

(ii) in any area within the distance, measured aerially,—

(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten lakh,

but does not include land classified as agricultural land in the records of the Government and used for agricultural purposes or land on which construction of a building is not permissible under any law for the time being in force in the area in which such land is situated or the land occupied by any building which has been constructed with the approval of the appropriate authority or any unused land held by the assessee for industrial purposes for a period of two years from the date of its acquisition by him or any land held by the assessee as stock-in-trade for a period of ten years from the date of its acquisition by him.

Explanation.— For the purposes of clause (b) of Explanation 1,"population" means the population according to the last preceding census of which the relevant figures have been published before the date of valuation.'.

62. — Insertion of new sections 14A and 14B. After section 14 of the Wealth-tax Act, the following sections shall be inserted with effect from the 1st day of June, 2013, namely:—

"14A. Power of Board to dispense with furnishing documents, etc., with return of wealth.—The Board may make rules providing for a class or classes of persons who may not be required to furnish documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents, which are otherwise under any other provisions of this Act, except section 14B, required to be furnished, along with the return but on demand to be produced before the Assessing Officer.

14B. Filing of return in electronic form.—The Board may make rule providing for—

(a) the class or classes of persons who shall be required to furnish the return in electronic form;

(b) the form and the manner in which the return in electronic form may be furnished;

(c) the documents, statements, receipts, certificates, audit reports,reports of registered valuer or any other documents which may not be furnished along with the return in electronic form but shall be produced before the Assessing Officer on demand;

(d) the computer resource or the electronic record to which the return in electronic form may be transmitted.".

63. Amendment of section 46. —In section 46 of the Wealth-tax Act, in sub-section (2), after clause (b), the following clauses shall be inserted with effect from the 1st day of June, 2013, namely:—

"(ba) the documents, statements, receipts, certificates, audit reports, reportsof registered valuer or any other documents which may not befurnished along with the return but shall be produced before theAssessing Officer on demand under section 14A;

(bb) the class or classes of persons who shall be required to furnish thereturn in electronic form; the form and the manner in which the return in electronic form may be furnished; the documents, statements,receipts, certificates, audit reports, reports of registered valuer or any other documents which may not be furnished along with the return in electronic form and the computer resource or electronic record to which such return may be transmitted under section 14B;".

CHAPTER IV

INDIRECT TAXES

Customs

64. Amendment of section 11. — In the Customs Act, 1962 (52 of 1962) (hereinafter referred to as the Customs Act), in section 11, in sub-section (2), in clause (n), for the words "and copyrights", the words "copyrights, designs and geographical indications" shall be substituted.

65. Amendment of section 27. — In section 27 of the Customs Act, in sub-section (1), after the second proviso, the following proviso, shall be inserted, namely:—

"Provided also that where the amount of refund claimed is less than rupees one hundred, the same shall not be refunded.".

66. Amendment of section 28. — In section 28 of the Customs Act, in sub-section (1), the following proviso shall be inserted, namely:—

"Provided that the proper officer shall not serve such show cause notice, where the amount involved is less than rupees one hundred.".

67. Amendment of section 28BA. — In section 28BA of the Customs Act, in sub-section (1), for the words, brackets and figures "sub-section (1) of section 28", the words, brackets and figures "sub-section (1) or sub-section (4) of section 28" shall be substituted.

68. Amendment of section 28E. — In section 28E of the Customs Act, for clause (a), the following clause shall be substituted, namely:—

'(a) "activity" means import or export and includes any new business of import or export proposed to be undertaken by the existing importer or exporter, as the case may be;'.

69. Amendment of section 29. — In section 29 of the Customs Act, in sub-section (1), after the words "as the case may be", the words", unless permitted by the Board" shall be inserted.

70. Amendment of section 30. — In section 30 of the Customs Act, in sub-section (1),—

(a) for the words "an import manifest prior to the arrival", the words "an import manifest by presenting electronically prior to the arrival" shall be substituted;

(b) the following proviso shall be inserted, namely:—

"Provided that the Commissioner of Customs may, in cases where it is not feasible to deliver import manifest by presenting electronically, allow the same to be delivered in any other manner.".

71. Amendment of section 41. —In section 41 of the Customs Act, in sub-section (1),—

(a) for the words "export manifest", the words "export manifest by presenting electronically" shall be substituted;

(b) the following proviso shall be inserted, namely:—

"Provided that the Commissioner of Customs may, in cases where it is not feasible to deliver the export manifest by presenting electronically, allow the same to be delivered in any other manner.".

72. Amendment of section 47.— In section 47 of the Customs Act, in sub-section (2), for the words "five days", the words "two days" shall be substituted.

73. Amendment of section 49. —In section 49 of the Customs Act,—

(a) for the words "be permitted to be stored in a public warehouse", the words "be permitted to be stored for a period not exceeding thirty days in a public warehouse" shall be substituted;

(b) the following proviso shall be inserted, namely:—

"Provided that the Commissioner of Customs may extend the period of storage for a further period not exceeding thirty days at a time.".

74. Amendment of section 69. —In section 69 of the Customs Act, in sub-section (1), for clause (a), the following clause shall be substituted, namely:—

"(a) a shipping bill or a bill of export in the prescribed form or a label or declaration accompanying the goods as referred to in section 82 has been presented in respect of such goods.".

75. Amendment of section 104. — In section 104 of the Customs Act, for sub-section (6),the following sub-sections shall be substituted, namely:—

"(6) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), an offence punishable under section 135 relating to—

(a) evasion or attempted evasion of duty exceeding fifty lakh rupees; or

(b) prohibited goods notified under section 11 which are also notified under sub-clause (C) of clause (i) of sub-section (1) of section 135; or

(c) import or export of any goods which have not been declared in accordance with the provisions of this Act and the market price of which exceeds one crore rupees; or

(d) fraudulently availing of or attempt to avail of drawback or any exemption from duty provided under this Act, if the amount of drawback or exemption from duty exceeds fifty lakh rupees,

shall be non-bailable.

(7) Save as otherwise provided in sub-section (6), all other offences under this Act shall be bailable.".

76. Amendment of section 129B. — In section 129B of the Customs Act, in sub-section (2A), after the second proviso, the following proviso shall be inserted, namely:—

"Provided also that where such appeal is not disposed of within the period specified in the first proviso, the Appellate Tribunal may, on an application made in this behalf by a party and on being satisfied that the delay in disposing of the appeal is not attributable to such party, extend the period of stay to such further period, as it thinks fit, not exceeding one hundred and eighty-five days, and in case the appeal is not so disposed of within the total period of three hundred and sixty-five days from the date of order referred to in the first proviso, the stay order shall, on the expiry of the said period, stand vacated.".

77. Amendment of section 129C. — In section 129C of the Customs Act, in sub-section (4), for the words "ten lakh rupees", the words "fifty lakh rupees" shall be substituted.

78. Amendment of section 135. — In section 135 of the Customs Act, in sub-section (1), in clause (i), in sub-clauses (B) and (D), for the words "thirty lakh", the words "fifty lakh" shall respectively be substituted.

79. Amendment of section 142. — In section 142 of the Customs Act, in sub-section (1), after the proviso, the following clause shall be inserted, namely:—

"(d) (i) the proper officer may, by a notice in writing, require any other person from whom money is due to such person or may become due to such person or who holds or may subsequently hold money for or on account of such person, to pay to the credit of the Central Government either forthwith upon the money becoming due or being held, or at or within the time specified in the notice not being before the money becomes due or is held, so much of the money as is sufficient to pay the amount due from such person or the whole of the money when it is equal to or less than that amount;

(ii) every person to whom the notice is issued under this section shall be bound to comply with such notice, and in particular, where any such notice is issued to a post office, banking company or an insurer, it shall not be necessary to produce any pass book, deposit receipt, policy or any other document for the purpose of any entry, endorsement or the like being made before the payment is made, notwithstanding any rule, practice or requirement to the contrary;

(iii) in case the person to whom a notice under this section has been issued, fails to make the payment in pursuance thereof to the Central Government, he shall be deemed to be a defaulter in respect of the amount specified in the notice and all the consequences of this Chapter shall follow.".

80. Omission of section 143A. — Section 143A of the Customs Act shall be omitted.

81. Amendment of section 144. — In section 144 of the Customs Act, in sub-section (3), the words", if such duty amounts to five rupees or more" shall be omitted.

82. Substitution of new section for section 146. — For section 146 of the Customs Act, the following section shall be substituted, namely:—

"146. Licence for customs brokers.— (1) No person shall carry on business as a customs broker relating to the entry or departure of a conveyance or the import or export of goods at any customs station unless such person holds a licence granted in this behalf in accordance with the regulations.

(2) The Board may make regulations for the purpose of carrying out the provisions of this section and, in particular, such regulations may provide for—

(a) the authority by which a licence may be granted under this section and the period of validity of such licence;

(b) the form of the licence and the fees payable therefor;

(c) the qualifications of persons who may apply for a licence and the qualifications of persons to be employed by a licensee to assist him in his work as a customs broker;

(d) the manner of conducting the examination;

(e) the restrictions and conditions (including the furnishing of security by the licensee) subject to which a licence may be granted;

(f) the circumstances in which a licence may be suspended or revoked; and

(g) the appeals, if any, against an order of suspension or revocation of a licence, and the period within which such appeal may be filed.".

83. Amendment of section 146A. — In section 146A of the Customs Act,—

(a) in sub-section (2), in clause (b), for the words "customs house agent", the words "customs broker" shall be substituted;

(b) in sub-section (4),—

(i) for clause (b), the following clause shall be substituted, namely:—

"(b) who is convicted of an offence connected with any proceeding under this Act, the Central Excise Act, 1944 (1 of 1944), the Gold (Control) Act, 1968 (45 of 1968) or the Finance Act, 1994 (32 of 1994); or";

(iii) for the words, figures and brackets "Central Excises and Salt Act, 1944 (1 of 1944) or the Gold (Control) Act, 1968 (45 of 1968)", the words, figures and brackets "Central Excise Act, 1944 or the Gold (Control) Act, 1968 or the Finance Act, 1994 (32 of 1994)" shall be substituted.

84. Amendment of section 147. — In section 147 of the Customs Act, in sub-section (3), after the words "for such purposes", the words "including liability therefor under this Act" shall be inserted.

85. Amendment of notification issued under sub-section (1) of section 25 of Customs Act retrospectively. — (1) The notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 153(E), dated the 1st March, 2011, issued under sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) shall stand amended and shall be deemed to have been amended retrospectively, in the manner specified in column (2) of the Second Schedule, on and from the date specified in column (3) of that Schedule.

(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notification referred to in sub-section (1) with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) retrospectively, at all material times.

(3) The refund shall be made of all such duty of customs which has been collected but which would not have been so collected, had the notification referred to in sub-section (1), been in force at all material times.

(4) Notwithstanding anything contained in the Customs Act, 1962 (52 of 1962), an application for the claim of refund of duty of customs shall be made within six months from the date on which the Finance Bill, 2013 receives the assent of the President.

Explanation.—For the removal of doubts, it is hereby declared that the provisions of section 27 of the Customs Act, 1962 (52 of 1962), shall be applicable in case of refunds under this section.

Customs Tariff

86. Amendment of First Schedule. — In the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), the First Schedule shall be amended in the manner specified in the Third Schedule.

87. Amendment of Second Schedule. — In the Customs Tariff Act,—

(a) in the Second Schedule, against Sl. No. 43, for the entry in column (2), the entry "7210, 7212" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of March, 2011;

(b) the Second Schedule shall be amended in the manner specified in the Fourth Schedule

Excise

88. Amendment of section 9. — In the Central Excise Act, 1944 (1 of 1944) (hereinafter referred to as the Central Excise Act), in section 9, in sub-section (1), in clause (i), for the words "thirty lakh", the words "fifty lakh" shall be substituted.

89. Amendment of section 9A. — In section 9A of the Central Excise Act, for sub-section (1), the following sub-sections shall be substituted, namely:—

"(1) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), offences under section 9, except the offences referred to in sub-section (1A), shall be non-cognizable within the meaning of that Code.

(1A) The offences relating to excisable goods where the duty leviable thereon under this Act exceeds fifty lakh rupees and punishable under clause (b) or clause (bbbb) of sub-section (1) of section 9, shall be cognizable and non-bailable.".

90. Amendment of section 11. — Section 11 of the Central Excise Act shall be renumbered as sub-section (1) thereof, and in sub-section (1) as so renumbered,—

(a) for the portion beginning with the words "may deduct" and ending with the words "or may recover the amount", the following shall be substituted, namely:—

"may deduct or require any other Central Excise Officer or a proper officer referred to in section 142 of the Customs Act, 1962 (52 of 1962) to deduct the amount so payable from any money owing to the person from whom such sums may be recoverable or due which may be in his hands or under his disposal or control or may be in the hands or under disposal or control of such other officer, or may recover the amount";

(b) after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely:—

"(2) (i) The Central Excise Officer may, by a notice in writing, require any other person from whom money is due to such person, or may become due to such person, or who holds or may subsequently hold money for or on account of such person, to pay to the credit of the Central Government either forthwith upon the money becoming due or being held, or at or within the time specified in the notice, not being before the money becomes due or is held, so much of the money as is sufficient to pay the amount due from such person or the whole of the money when it is equal to or less than that amount;

(ii) every person to whom a notice is issued under this sub-section shall be bound to comply with such notice, and in particular, where any such notice is issued to a post office, banking company or an insurer, it shall not be necessary to produce any pass book, deposit receipt, policy or any other document for the purpose of any entry, endorsement or the like being made before payment is made, notwithstanding any rule, practice or requirement to the contrary;

(iii) in a case where the person to whom a notice under this sub-section has been issued, fails to make the payment in pursuance thereof to the Central Government, he shall be deemed to be a person from whom duty and any other sums of any kind payable to the Central Government under any of the provisions of this Act or the rules made thereunder have become due, in respect of the amount specified in the notice and all the consequences under this Act shall follow.".

91. Amendment of section 11A. — In section 11A of the Central Excise Act, after sub-section (7), the following sub-section shall be inserted, namely:—

"(7A) Notwithstanding anything contained in sub-section (1) or sub-section (3) or sub-section (4) or sub-section (5), the Central Excise Officer may, serve, subsequent to any notice or notices served under any of those sub-sections, as the case may be, a statement, containing the details of duty of central excise not levied or paid or short-levied or short-paid or erroneously refunded for the subsequent period, on the person chargeable to duty of central excise, then, service of such statement shall be deemed to be service of notice on such person under the aforesaid sub-section (1) or sub-section (3) or sub-section (4) or sub-section (5), subject to the condition that the grounds relied upon for the subsequent period are the same as are mentioned in the earlier notice or notices.".

92. Amendment of section 11DDA. — In section 11DDA of the Central Excise Act, in sub-section (1), the words, brackets and figure "sub-section (1) of" shall be omitted.

93. Amendment of section 20. — In section 20 of the Central Excise Act, for the words "shall either admit him", the words "shall, where the offence is non-cognizable, either admit him" shall be substituted.

94. Amendment of section 21. — In section 21 of the Central Excise Act, in sub-section (2), in the proviso,—

(i) in clause (a), for the words "shall either admit him", the words "shall, where the offence is non-cognizable, either admit him" shall be substituted;

(ii) in clause (b), after the words "against the accused person", the words "in respect of offence which is non-cognizable" shall be inserted.

95. Amendment of section 23A.— In section 23A of the Central Excise Act, for clause (a), the following clause shall be substituted, namely:—

'(a) "activity" means production or manufacture of goods and includes any new business of production or manufacture proposed to be undertaken by the existing producer or manufacturer, as the case may be;'.

96. Amendment of section 23C.— In section 23C of the Central Excise Act, in sub-section (2), in clause (e), for the words "admissibility of credit of excise duty", the words "admissibility of credit of service tax paid or deemed to have been paid on input service or excise duty" shall be substituted.

97. Amendment of section 23F.—In section 23F of the Central Excise Act, in sub-section (1), for the word, figures and letter "section 28-I", the word, figures and letter "section 23D" shall be substituted.

98. Amendment of section 35C.— In section 35C of the Central Excise Act, in sub-section (2A), after the second proviso, the following proviso shall be inserted, namely:—

"Provided also that where such appeal is not disposed of within the period specified in the first proviso, the Appellate Tribunal may, on an application made in this behalf by a party and on being satisfied that the delay in disposing of the appeal is not attributable to such party, extend the period of stay to such further period, as it thinks fit, not exceeding one hundred and eighty-five days, and in case the appeal is not so disposed of within the total period of three hundred and sixty-five days from the date of order referred to in the first proviso, the stay order shall, on the expiry of the said period, stand vacated."

99. Amendment of section 35D. — In section 35D of the Central Excise Act, in sub-section (3), for the words "ten lakh rupees", the words "fifty lakh rupees" shall be substituted.

100. Amendment of section 37C. — In section 37C of the Central Excise Act,—

(i) in sub-section (1), in clause (a), after the words "registered post with acknowledgement due", the words and figures "or by speed post with proof of delivery or by courier approved by the Central Board of Excise and Customs constituted under the Central Boards of Revenue Act, 1963 (54 of 1963)" shall be inserted;

(ii) in sub-section (2), after the words "delivered by post", the words, brackets and figure "or courier referred to in sub-section (1)" shall be inserted.

101. Amendment of Third Schedule. —The Third Schedule to the Central Excise Act shall be amended in the manner specified in the Fifth Schedule.

Central Excise Tariff

102. Amendment of First Schedule. —In the Central Excise Tariff Act, 1985 (5 of 1986) (hereinafter referred to as the Central Excise Tariff Act), the First Schedule shall be amended in the manner specified in the Sixth Schedule.

CHAPTER V

SERVICE TAX

103. Amendment of Act 32 of 1994. – In the Finance Act, 1994,–

(A) in section 65B,–

(i) in clause (11),–

(a) in sub-clause (i), after the words "National Council for Vocational Training", the words "or State Council for Vocational Training" shall be inserted;

(b) in sub-clause (ii), the word "or" occurring at the end shall be omitted;

(c) sub-clause (iii) shall be omitted;

(ii) in clause (40), after the words and figures "the Central Excise Act, 1944 (1 of 1944)", the words, brackets and figures "or the Medicinal and Toilet Preparations (Excise Duties) Act, 1955 (16 of 1955)" shall be inserted;

(B) in section 66B, the Explanation shall be omitted;

(C) after section 66B, the following section shall be inserted, namely:–

"66BA. Reference to section 66 to be construed as reference to section 66B.— (1) For the purpose of levy and collection of service tax, any reference to section 66 in the Finance Act, 1994 (32 of 1994) or any other Act for the time being in force, shall be construed as reference to section 66B thereof.

(2) The provisions of this section shall be deemed to have come into force on the 1st day of July, 2012.";

(D) in section 66D, in clause (d), in sub-clause (i), the word "seed" shall be omitted;

(E) in section 73, after sub-section (2), the following sub-section shall be inserted, namely:—

"(2A) Where any appellate authority or tribunal or court concludes that the notice issued under the proviso to sub-section (1) is not sustainable for the reason that the charge of,–

(a) fraud; or

(b) collusion; or

(c) wilful mis-statement; or

(d) suppression of facts; or

(e) contravention of any of the provisions of this Chapter or the rules made thereunder with intent to evade payment of service tax,

has not been established against the person chargeable with the service tax, to whom the notice was issued, the Central Excise Officer shall determine the service tax payable by such person for the period of eighteen months, as if the notice was issued for the offences for which limitation of eighteen months applies under sub-section (1).";

(F) in section 77, in sub-section (1), for clause (a), the following clause shall be substituted, namely:–

"(a) who is liable to pay service tax or required to take registration, fails to take registration in accordance with the provisions of section 69 or rules made under this Chapter shall be liable to a penalty which may extend to ten thousand rupees;";

(G) after section 78, the following section shall be inserted, namely:–

"78A. Penalty for offences by director, etc., of company.— Where a company has committed any of the following contraventions, namely:–

(a) evasion of service tax; or

(b) issuance of invoice, bill or, as the case may be, a challan without provision of taxable service in violation of the rules made under the provisions of this Chapter; or

(c) availment and utilisation of credit of taxes or duty without actual receipt of taxable service or excisable goods either fully or partially in violation of the rules made under the provisions of this Chapter; or

(d) failure to pay any amount collected as service tax to the credit of the Central Government beyond a period of six months from the date on which such payment becomes due,

then any director, manager, secretary or other officer of such company, who at the time of such contravention was in charge of, and was responsible to, the company for the conduct of business of such company and was knowingly concerned with such contravention, shall be liable to a penalty which may extend to one lakh rupees.";

(H) in section 83, for the figure and letter "9A", the words, brackets, figures and letter "sub-section (2) of section 9A" shall be substituted;

(I) in section 86, in sub-section (5), for the word, brackets and figure "sub-section (3)", the words, brackets and figures "sub-section (1) or sub-section (3)" shall be substituted;

(J) section 89,–

(a) in sub-section (1), for clauses (i) and (ii), the following clauses shall be substituted, namely:– "

(i) in the case of an offence specified in clause (a), (b) or (c) where the amount exceeds fifty lakh rupees, with imprisonment for a term which may extend to three years:

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for a term of less than six months;

(ii) in the case of the offence specified in clause (d), where the amount exceeds fifty lakh rupees, with imprisonment for a term which may extend to seven years:

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for a term of less than six months;

(iii) in the case of any other offences, with imprisonment for a term, which may extend to one year.";

(b) for sub-section (2), the following sub-section shall be substituted, namely:–

"(2) If any person is convicted of an offence punishable under–

(a) clause (i) or clause (iii), then, he shall be punished for the second and for every subsequent offence with imprisonment for a term which may extend to three years;

(b) clause (ii), then, he shall be punished for the second and for every subsequent offence with imprisonment for a term which may extend to seven years.";

(K) after section 89, the following sections shall be inserted, namely:–

"90. Cognizance of offences.— (1) An offence under clause (ii) of sub-section (1) of section 89 shall be cognizable.

(2) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), all offences, except the offences specified in sub-section (1), shall be non-cognizable and bailable.

91. Power to arrest.— (1) If the Commissioner of Central Excise has reason to believe that any person has committed an offence specified in clause (i) or clause (ii) of sub-section (1) of section 89, he may, by general or special order, authorise any officer of Central Excise, not below the rank of Superintendent of Central Excise, to arrest such person.

(2) Where a person is arrested for any cognizable offence, every officer authorised to arrest a person shall, inform such person of the grounds of arrest and produce him before a magistrate within twenty-four hours.

(3) In the case of a non-cognizable and bailable offence, the Assistant Commissioner, or the Deputy Commissioner, as the case may be, shall be, for the purpose of releasing an arrested person on bail or otherwise, have the same powers and be subject to the same provisions as an officer incharge of a police station has, and is subject to, under section 436 of the Code of Criminal Procedure, 1973 (2 of 1974).

(4) All arrests under this section shall be carried out in accordance with the provisions of the Code of Criminal Procedure, 1973 (2 of 1974) relating to arrests.";

in section 95, after sub-section (1-I), the following sub-section shall be inserted, namely:–

"(IJ) If any difficulty arises in giving effect to section 93 of the Finance Act, 2013, insofar as it relates to amendments made by the Finance Act, 2013 in Chapter V of the Finance Act, 1994 (32 of 1994), the Central Government may, by an order published in the Official Gazette, not inconsistent with the provisions of this Chapter, remove the difficulty:

Provided that no such order shall be made after the expiry of a period of one year from the date on which the Finance Bill, 2013 receives the assent of the President."

(M) after section 98, the following section shall be inserted, namely:–

"99. Special provision for taxable services provided by Indian Railways.— (1) Notwithstanding anything contained in section 66, as it stood prior to the 1st day of July, 2012, or in section 66B no service tax shall be levied or collected in respect of taxable services provided by the Indian Railways during the period prior to the 1st day of October, 2012.

(2) No refund shall be made of service tax paid in respect of taxable services provided by the Indian Railways during the said period prior to the 1st day of October, 2012."

CHAPTER VI

SERVICE TAX VOLUNTARY COMPLIANCE ENCOURAGEMENT SCHEME, 2013

104. Short title. — This Scheme may be called the Service Tax Voluntary Compliance Encouragement Scheme, 2013.

105. Definitions. — (1) In this Scheme, unless the context otherwise requires,–

(a) "Chapter" means Chapter V of the Finance Act, 1994 (32 of 1994);

(b) "declarant" means any person who makes a declaration under sub-section (1) of section 97;

(c)"designated authority" means an officer not below the rank of Assistant Commissioner of Central Excise as notified by the Commissioner of Central Excise for the purposes of this Scheme;

(d) "prescribed" means prescribed by rules made under this Scheme;

(e) "tax dues" means the service tax due or payable under the Chapter or any other amount due or payable under section 73A thereof, for the period beginning from the 1st day of October, 2007 and ending on the 31st day of December, 2012 including a cess leviable thereon under any other Act for the time being in force, but not paid as on the 1st day of March, 2013.

(2) Words and expressions used herein and not defined but defined in the Chapter or the rules made thereunder shall have the meanings respectively assigned to them in the Chapter or the rules made thereunder.

106. Person who may make declaration of tax dues. — (1) Any person may declare his tax dues in respect of which no notice or an order of determination under section 72 or section 73 or section 73A of the Chapter has been issued or made before the 1st day of March, 2013:

Provided that any person who has furnished return under section 70 of the Chapter and disclosed his true liability, but has not paid the disclosed amount of service tax or any part thereof, shall not be eligible to make declaration for the period covered by the said return:

Provided further that where a notice or an order of determination has been issued to a person in respect of any period on any issue, no declaration shall be made of his tax dues on the same issue for any subsequent period.

(2) Where a declaration has been made by a person against whom,–

(a) an inquiry or investigation in respect of a service tax not levied or not paid or short-levied or short-paid has been initiated by way of –

(i)search of premises under section 82 of the Chapter; or

(ii) issuance of summons under section 14 of the Central Excise Act, 1944 (1 of 1944), as made applicable to the Chapter under section 83 thereof; or

(iii) requiring production of accounts, documents or other evidence under the Chapter or the rules made thereunder; or

(b) an audit has been initiated,

and such inquiry, investigation or audit is pending as on the 1st day of March, 2013, then, the designated authority shall, by an order, and for reasons to be recorded in writing, reject such declaration.

107. Procedure for making declaration and payment of tax dues. — (1) Subject to the provisions of this Scheme, a person may make a declaration to the designated authority on or before the 31st day of December, 2013 in such form and in such manner as may be prescribed.

(2) The designated authority shall acknowledge the declaration in such form and in such manner as may be prescribed.

(3) The declarant shall, on or before the 31st day of December, 2013, pay not less than fifty per cent of the tax dues so declared under sub-section (1) and submit proof of such payment to the designated authority.

(4) The tax dues or part thereof remaining to be paid after the payment made under sub-section (3) shall be paid by the declarant on or before the 30th day of June, 2014:

Provided that where the declarant fails to pay said tax dues or part thereof on or before the said date, he shall pay the same on or before the 31st day of December, 2014 along with interest thereon, at such rate as is fixed under section 75 or, as the case may be, section 73B of the Chapter for the period of delay starting from the 1st day of July, 2014.

(5) Notwithstanding anything contained in sub-section (3) and sub-section (4), any service tax which becomes due or payable by the declarant for the month of January, 2013 and subsequent months shall be paid by him in accordance with the provisions of the Chapter and accordingly, interest for delay in payment thereof, shall also be payable under the Chapter.

(6) The declarant shall furnish to the designated authority details of payment made from time to time under this Scheme along with a copy of acknowledgement issued to him under sub-section (2).

(7) On furnishing the details of full payment of declared tax dues and the interest, if any, payable under the proviso to sub-section (4), the designated authority shall issue an acknowledgement of discharge of such dues to the declarant in such form and in such manner as may be prescribed.

108. Immunity from penalty, interest and other proceeding. — (1) Notwithstanding anything contained in any provision of the Chapter, the declarant, upon payment of the tax dues declared by him under sub-section (1) of section 97 and the interest payable under the proviso to sub-section (4) thereof, shall get immunity from penalty, interest or any other proceeding under the Chapter.

(2) Subject to the provisions of section 111, a declaration made under sub-section (1) of section 107 shall become conclusive upon issuance of acknowledgement of discharge under sub-section (7) of section 107 and no matter shall be reopened thereafter in any proceedings under the Chapter before any authority or court relating to the period covered by such declaration.

109. No refund of amount paid under the Scheme. — Any amount paid in pursuance of a declaration made under sub-section (1) of section 107 shall not be refundable under any circumstances.

110. Tax dues declared but not paid. — Where the declarant fails to pay the tax dues, either fully or in part, as declared by him, such dues along with interest thereon shall be recovered under the provisions of section 87 of the Chapter.

111. Failure to make true declaration. — (1) Where the Commissioner of Central Excise has reasons to believe that the declaration made by a declarant under this Scheme was substantially false, he may, for reasons to be recorded in writing, serve notice on the declarant in respect of such declaration requiring him to show cause why he should not pay the tax dues not paid or short-paid.

(2) No action shall be taken under sub-section (1) after the expiry of one year from the date of declaration.

(3) The show cause notice issued under sub-section (1) shall be deemed to have been issued under section 73, or as the case may be, under section 73A of the Chapter and the provisions of the Chapter shall accordingly apply.

112. Removal of doubts.— For the removal of doubts, it is hereby declared that nothing contained in this Scheme shall be construed as conferring any benefit, concession or immunity on the declarant other than the benefit, concession or immunity granted under section108

113. Power to remove difficulties.— (1) If any difficulty arises in giving effect to the provisions of this Scheme, the Central Government may, by order, not inconsistent with the provisions of this Scheme, remove the difficulty:

Provided that no such order shall be made after the expiry of a period of two years from the date on which the provisions of this Scheme come into force.

(2) Every order made under this section shall, as soon as may be after it is made, be laid before each House of Parliament.

114. Power to make rules.— (1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Scheme.

(2) Without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:–

(a) the form and the manner in which a declaration may be made under sub-section (1) of section 107;

(b) the form and the manner of acknowledging the declaration under sub-section (2) of section 107;

(c) the form and the manner of issuing the acknowledgement of discharge of tax dues under sub-section (7) of section 107;

(d) any other matter which is to be, or may be, prescribed, or in respect of which provision is to be made, by rules.

(3) The Central Government shall cause every rule made under this Scheme to be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

CHAPTER VII

COMMODITIES TRANSACTION TAX

115. Extent, commencement and application.— (1) This Chapter extends to the whole of India.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

(3) It shall apply to taxable commodities transactions entered into on or after the commencement of this Chapter.

116. Definitions. — In this Chapter, unless the context otherwise requires, -

(1) "Appellate Tribunal" means the Appellate Tribunal constituted under section 252 of the Income-tax Act, 1961 (43 of 1961);

(2) "Assessing Officer" means the Income-tax Officer or Assistant Commissioner of Income-tax or Deputy Commissioner of Income-tax or Joint Commissioner of Income-tax or Additional Commissioner of Income-tax who is authorised by the Board to exercise or perform all or any of the powers and functions conferred on, or assigned to, an Assessing Officer under this Chapter;

(3) "Board" means the Central Board of Direct Taxes constituted under the Central Boards of Revenue Act, 1963 (54 of 1963);

(4) "commodities transaction tax" means tax leviable on the taxable commodities transactions under the provisions of this Chapter;

(5) "commodity derivative" means—

(i) a contract for delivery of goods which is not a ready delivery contract; or

(ii) a contract for differences which derives its value from prices or indices of prices—

(A) of such underlying goods; or

(B) of related services and rights, such as warehousing and freight; or

(C) with reference to weather and similar events and activities, having a bearing on the commodity sector;

(6) "prescribed" means prescribed by rules made under this Chapter;

(7) "taxable commodities transaction" means a transaction of sale of commodity derivatives in respect of commodities, other than agricultural commodities, traded in recognised associations;

(8) words and expressions used but not defined in this Chapter and defined in the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Income-tax Act, 1961 (43 of 1961), or the rules made thereunder, shall have the meanings respectively assigned to them in those Acts.

117. Charge of commodities transaction tax. — On and from the date of commencement of this Chapter, there shall be charged a commodities transaction tax in respect of every taxable commodities transaction, being sale of commodity derivative, at the rate of 0.01 per cent, on the value of such transaction and such tax shall be payable by the seller.

118. Value of taxable commodities transaction. —

The value of a taxable commodities transaction referred to in section 117 shall, with reference to such transaction, be the price at which the commodity derivative is traded.

119. Collection and recovery of commodities transaction tax. —

(1) Every recognised association (hereinafter in this Chapter referred to as assessee) shall collect the commodities transaction tax from the seller who enters into a taxable commodities transaction in that recognised association at the rate specified in section 117.

(2) The commodities transaction tax collected during any calendar month in accordance with the provisions of sub-section (1) shall be paid by every assessee to the credit of the Central Government by the seventh day of the month immediately following the said calendar month.

(3) Any assessee who fails to collect the tax in accordance with the provisions of sub-section (1) shall, notwithstanding such failure, be liable to pay the tax to the credit of the Central Government in accordance with the provisions of sub-section (2).

120. Furnishing of return. — (1) Every assessee shall, within the prescribed time after the end of each financial year, prepare and deliver or cause to be delivered to the Assessing Officer or to any other authority or agency authorised by the Board in this behalf, a return in such form, verified in such manner and setting forth such particulars as may be prescribed, in respect of all taxable commodities transactions entered into during such financial year in that recognised association.

(2) Where any assessee fails to furnish the return under sub-section (1) within the prescribed time, the Assessing Officer may issue a notice to such assessee and serve it upon him, requiring him to furnish the return in the prescribed form and verified in the prescribed manner setting forth such particulars within such time as may be prescribed.

(3) An assessee who has not furnished the return within the time prescribed under sub-section (1) or sub-section (2), or having furnished a return under sub-section (1) or sub-section (2) notices any omission or wrong statement therein, may furnish a return or a revised return, as the case may be, at any time before the assessment is made.

121. Assessment. — (1) For the purposes of making an assessment under this Chapter, the Assessing Officer may serve on any assessee, who has furnished a return under section 120 or upon whom a notice has been served under sub-section (2) of that section (whether a return has been furnished or not), a notice requiring him to produce or cause to be produced on a date to be specified therein such accounts or documents or other evidence as the Assessing Officer may require for the purposes of this Chapter and may, from time to time, serve further notices requiring the production of such further accounts or documents or other evidence as he may require.

(2) The Assessing Officer, after considering such accounts, documents or other evidence, if any, as he has obtained under sub-section (l) and after taking into account any other relevant material which he has gathered, shall, by an order in writing, assess the value of taxable commodities transactions during the relevant financial year and determine the commodities transaction tax payable or the refund due on the basis of such assessment:

Provided that no assessment shall be made under this sub-section after the expiry of two years from the end of the relevant financial year.

(3) Every assessee, in case any amount is refunded to it on assessment under sub-section (2), shall, within such time as may be prescribed, refund such amount to the seller from whom such amount was collected.

122. Rectification of mistake. — (1) With a view to rectifying any mistake apparent from the record, the Assessing Officer may amend any order passed by him under the provisions of this Chapter within one year from the end of the financial year in which the order sought to be amended was passed.

(2) Where any matter has been considered and decided in any proceeding by way of appeal relating to an order referred to in sub-section (1), the Assessing Officer passing such order may, notwithstanding anything contained in any other law for the time being in force, amend the order under that sub-section in relation to any matter other than the matter which has been so considered and decided.

(3) Subject to the other provisions of this section, the Assessing Officer may make an amendment under sub-section (1), either suo motu or on any mistake brought to his notice by the assessee.

(4) An amendment, which has the effect of enhancing an assessment or reducing a refund or otherwise increasing the liability of the assessee, shall not be made under this section unless the Assessing Officer has given notice to the assessee of his intention so to do and has given the assessee a reasonable opportunity of being heard.

(5) An order of amendment under this section shall be made by the Assessing Officer in writing.

(6) Subject to the other provisions of this Chapter, where any such amendment has the effect of reducing the assessment, the Assessing Officer shall make the refund, which may be due to such assessee.

(7) Where any such amendment has the effect of enhancing the assessment or reducing the refund already made, the Assessing Officer shall make an order specifying the sum payable by the assessee and the provisions of this Chapter shall apply accordingly.

123. Interest on delayed payment of commodities transaction tax.— Every assessee, who fails to credit the commodities transaction tax or any part thereof as required under section 109 to the account of the Central Government within the period specified in that section, shall pay simple interest at the rate of one per cent. of such tax for every month or part of a month by which such crediting of the tax or any part thereof is delayed.

124. Penalty for failure to collect or pay commodities transaction tax.— Any assessee who—

(a) fails to collect the whole or any part of the commodities transaction tax as required under section 119; or

(b) having collected the commodities transaction tax, fails to pay such tax to the credit of the Central Government in accordance with the provisions of sub-section (2) of that section,

shall be liable to pay,—

(i) in the case referred to in clause (a), in addition to paying the tax in accordance with the provisions of sub-section (3) of that section, or interest, if any, in accordance with the provisions of section 123, by way of penalty, a sum equal to the amount of commodities transaction tax that he failed to collect; and

(ii) in the case referred to in clause (b), in addition to paying the tax in accordance with the provisions of sub-section (2) of that section and interest in accordance with the provisions of section 123, by way of penalty, a sum of one thousand rupees for every day during which the failure continues; so, however, that the penalty under this clause shall not exceed the amount of commodities transaction tax that he failed to pay.

125. Penalty for failure to furnish return. — Where an assessee fails to furnish the return within the time prescribed under sub-section (1) or sub-section (2) of section 120, he shall be liable to pay, by way of penalty, a sum of one hundred rupees for each day during which the failure continues.

126. Penalty for failure to comply with notice. —If the Assessing Officer in the course of any proceedings under this Chapter is satisfied that the assessee has failed to comply with a notice under sub-section (1) of section 121, he may direct that such assessee shall pay, by way of penalty, in addition to any commodities transaction tax and interest, if any, payable by him, a sum of ten thousand rupees for each such failure.

127. Penalty not to be imposed in certain cases. —(1) Notwithstanding anything contained in section 124 or section 125 or section 126, no penalty shall be imposable for any failure referred to in the said sections, if the assessee proves to the satisfaction of the Assessing Officer that there was reasonable cause for the said failure.

(2) No order imposing a penalty under this Chapter shall be made unless the assessee has been given a reasonable opportunity of being heard.

128. Application of certain provisions of Income-tax Act. —The provisions of sections 120, 131, 133A, 156, 178, 220 to 227, 229, 232, 260A, 261, 262, 265 to 269, 278B, 282 and 288 to 293 of the Income-tax Act, 1961 (43 of 1961) shall apply, so far as may be, in relation to commodities transaction tax, as they apply in relation to income-tax.

129. Appeal to Commissioner of Income-tax (Appeals). —(1) An assessee aggrieved by any assessment order made by the Assessing Officer under section 121 or any order under section 122, or denying his liability to be assessed under this Chapter, or by an order imposing penalty under this Chapter, may appeal to the Commissioner of Income-tax (Appeals) within thirty days from the date of receipt of the order of the Assessing Officer.

(2) An appeal under sub-section (1) shall be in such form and verified in such manner as may be prescribed and shall be accompanied by a fee of one thousand rupees.

(3) Where an appeal has been filed under sub-section (1), the provisions of sections 249 to 251 of the Income-tax Act, 1961 (43 of 1961), shall, as far as may be, apply to such appeal.

130. Appeal to Appellate Tribunal. —(1) An assessee aggrieved by an order made by a Commissioner of Income-tax (Appeals) under section 129 may appeal to the Appellate Tribunal against such order.

(2) The Commissioner of Income-tax may, if he objects to any order passed by the Commissioner of Income-tax (Appeals) under section 129, direct the Assessing Officer to appeal to the Appellate Tribunal against such order.

(3) An appeal under sub-section (1) or sub-section (2) shall be filed within sixty days from the date on which the order sought to be appealed against is received by the assessee or by the Commissioner of Income-tax, as the case may be.

(4) An appeal under sub-section (1) or sub-section (2) shall be in such form and verified in such manner as may be prescribed and, in the case of an appeal filed under sub-section (1), it shall be accompanied by a fee of one thousand rupees.

(5) Where an appeal has been filed before the Appellate Tribunal under sub-section (1) or sub-section (2), the provisions of sections 253 to 255 of the Income-tax Act, 1961 (43 of 1961) , shall, as far as may be, apply to such appeal.

131. Punishment for false statement. — (1) If a person makes a false statement in any verification under this Chapter or any rule made thereunder, or delivers an account or statement, which is false, and which he either knows or believes to be false, or does not believe to be true, he shall be punishable with imprisonment for a term which may extend to three years and with fine.

(2) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), an offence punishable under sub-section (1) shall be deemed to be non-cognizable within the meaning of that Code.

132. Institution of prosecution. — No prosecution shall be instituted against any person for any offence under section 131 except with the previous sanction of the Chief Commissioner of Income-tax.

133. Power to make rules. — (1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Chapter.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(a) the time within which and the form and the manner in which the return shall be delivered or caused to be delivered or furnished under section 120;

(b) the form in which an appeal may be filed and the manner in which it may be verified under sections 129 and 130.

(3) Every rule made under this Chapter shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

134. Power to remove difficulties. —(1) If any difficulty arises in giving effect to the provisions of this Chapter, the Central Government may, by order published in the Official Gazette, not inconsistent with the provisions of this Chapter, remove the difficulty:

Provided that no such order shall be made after the expiry of a period of two years from the date on which the provisions of this Chapter come into force.

(2) Every order made under this section shall be laid, as soon as may be after it is made, before each House of Parliament.

CHAPTER VIII

MISCELLANEOUS

135. Amendment of Act 23 of 2004— In the Finance (No. 2) Act, 2004, in section 98, in the Table, with effect from the 1st day of June, 2013,—

(i) against Sl. No. 1, under column (2) relating to taxable securities transaction,—

(A) the words "or a unit of an equity oriented fund," shall be omitted;

(B) in item (b), the words "or unit", at both the places where they occur, shall be omitted;

(ii) against Sl. No. 2, under column (2) relating to taxable securities transaction,—

(A) the words "or a unit of an equity oriented fund," shall be omitted;

(B) in item (b), the words "or unit", at both the places where they occur, shall be omitted;

(iii) after serial number 2 and the entries relating thereto, the following serial number and entries shall be inserted, namely:—

Sl. No.	Taxable securities transaction	Rate	Payable by
(1)	(2)	(3)	(4)
"2A	Sale of a unit of an equity oriented fund, where — (a) the transaction of such sale is entered into in a recognised stock exchange; and (b) the contract for the sale of such unit is settled by the actual delivery or transfer of such unit.	0.001 percent	Seller";

(iv) against Sl. No. 4, in item (c), under column (3) relating to rate, for the figures "0.017", the figures "0.01" shall be substituted;

(v) against Sl. No. 5, under column (3) relating to rate, for the figures "0.25", the figures "0.001" shall be substituted.

THE FIRST SCHEDULE

(See section 2)

PART I

INCOME-TAX

Paragraph A

(I) In the case of every individual other than the individual referred to in items (II) and (III) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in

sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 2,00,000	Nil;
(2)	where the total income exceeds Rs. 2,00,000 but does not exceed Rs. 5,00,000	10 per cent of the amount by which the total income exceeds Rs. 2,00,000;
(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 30,000 plus 20 per cent of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income exceeds Rs. 10,00,000	Rs. 1,30,000 plus 30 per cent of the amount by which the total income exceeds Rs. 10,00,000.

(II) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 2,50,000	Nil;
(2)	where the total income exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	10 per cent of the amount by which the total income exceeds Rs. 2,50,000;
(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 25,000 plus 20 per cent of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income exceeds Rs. 10,00,000	Rs. 1,25,000 plus 30 per cent of the amount by which the total income exceeds Rs. 10,00,000.

(III) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 5,00,000	Nil;
(2)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	20 per cent of the amount by which the total income exceeds Rs. 5,00,000;
(3)	where the total income exceeds Rs. 10,00,000	Rs. 1,00,000 plus 30 per cent of the amount by which the total income exceeds Rs. 10,00,000.

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 10,000	10 per cent of the total income;
(2)	where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs. 1,000 plus 20 per cent of the amount by which the total income exceeds Rs. 10,000.
(3)	where the total income exceeds Rs. 20,000	Rs. 3,000 plus 30 per cent of the amount by which the total income exceeds Rs. 20,000.

Paragraph C

In the case of every firm,—

Rates of income-tax

On the whole of the total income	30 per cent

Paragraph D

In the case of local authority,–

Rates of income-tax

On the whole of the total income	30 per cent

Paragraph E

In the case of a company,–

Rates of income-tax

I. In the case of a domestic company	30 per cent of the total income;
II. In the case of a company other than a domestic company—	
(i) on so much of the total income as consists of,—	
(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or	
(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976,	
and where such agreement has, in either case, been approved by the Central Government	50 per cent;
(ii) on the balance, if any, of the total income	40 per cent

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every company, be increased by a surcharge for purposes of the Union calculated,—

(i) in the case of every domestic company having a total income exceeding one crore rupees, at the rate of five per cent of such income-tax;

(ii) in the case of every company other than a domestic company having a total income exceeding one crore rupees, at the rate of two per cent of such income-tax:

Provided that in the case of every company having a total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

PART II

RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to the deduction at the following rates:—

	Rate of income-tax
1. In the case of a person other than a company-	
(a) where the person is resident in India-	
(i) on income by way of interest other than "Interest on securities"	10 per cent;
(ii) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent;
(iii) on income by way of winnings from horse races	30 per cent;
(iv) on income by way of insurance commission	10 per cent;
(v) on income by way of interest payable on—	10 per cent;

(A) any debentures or securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or Provincial Act;

(B) any debentures issued by a company where such debentures are listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and any rules made thereunder;

(C) any security of the Central or State Government;

(vi) on any other income	10 per cent;

(b) where the person is not resident in India—	
(i) in the case of a non-resident Indian—	
(A) on any investment income	20 per cent;
(B) on income by way of long-term capital gains referred to in section 115E or subclause (iii) of clause (c) of sub-section (1) of section 112	10 per cent;
(C) on income by way of short-term capital gains referred to in section 111A	15 per cent;
(D) on other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent;
(E) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent;
(F) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Rate of income-tax Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent;
(G) on income by way of royalty [not being royalty of the nature referred to in subitem (b)(i)(F)] payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent;
(H) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent;
(I) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent;
(J) on income by way of winnings from horse races	30 per cent;
(K) on the whole of the other income	30 per cent;
(ii) in the case of any other person—	
(A) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent;
(B) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent;
(C) on income by way of royalty [not being royalty of the nature referred to in subitem (b)(ii)(B)] payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent;

(D) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent;
(E) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent;
(F) on income by way of winnings from horse races	30 per cent;
(G) on income by way of short-term capital gains referred to in section 111A	15 per cent;
(H) on income by way of long-term capital gains referred to in sub-clause (iii) of clause (c) of sub-section (1) of section 112	10 per cent;
(I) on other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent;
(J) on the whole of the other income	30 per cent.
2. In the case of a company—	
(a) where the company is a domestic company—	
(i) on income by way of interest other than "Interest on securities"	10 per cent;
(ii) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent;
(iii) on income by way of winnings from horse races	30 per cent;
(iv) on any other income	10 per cent;
(b) where the company is not a domestic company—	
(i) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent;
(ii) on income by way of winnings from horse races	30 per cent;
(iii) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent;
(iv) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1976 where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent;
(v) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(iv)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy—	
(A) where the agreement is made after the 31st day of March, 1961 but before the 1st day of April, 1976	50 per cent;
(B) where the agreement is made after the 31st day of March, 1976	25 per cent;
(vi) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy—	
(A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976	50 per cent;

(B) where the agreement is made after the 31st day of March, 1976	25 per cent;
(vii) on income by way of short-term capital gains referred to in section 111A	15 per cent;
(viii) on income by way of long-term capital gains referred to in sub-clause (iii) of clause (c) of subsection (1) of section 112	10 per cent;
(ix) on other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent;
(x) on any other income	40 per cent;

Explanation.—For the purpose of item 1(b)(i) of this Part, "investment income" and "non-resident Indian" shall have the meanings assigned to them in Chapter XII-A of the Income-tax Act.

Surcharge on income-tax

The amount of income-tax deducted in accordance with the provisions of—

(i) item 1 of this Part, shall be increased by a surcharge, for purposes of the Union, in the case of every person being a non-resident, calculated at the rate of ten per cent of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees;

(ii) item 2 of this Part, shall be increased by a surcharge, for purposes of the Union, in the case of every company other than a domestic company, calculated,—

(a) at the rate of two per cent of such income-tax where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees but does not exceed ten crore rupees; and

(b) at the rate of five per cent of such income-tax where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds ten crore rupees.

PART III

RATES FOR CHARGING INCOME-TAX IN CERTAIN CASES, DEDUCTING INCOME-TAX FROM INCOME CHARGEABLE UNDER THE HEAD "SALARIES" AND COMPUTING "ADVANCE TAX"

In cases in which income-tax has to be charged under sub-section (4) of section 172 of the Income-tax Act or sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the said Act or deducted from, or paid on, from income chargeable under the head "salaries" under section 192 of the said Act or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" [not being "advance tax" in respect of any income chargeable to tax under Chapter XII or Chapter XII-A or income chargeable to tax under section 115JB or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act at the rates as specified in that Chapter or section or surcharge, wherever applicable, on such "advance tax" in respect of any income chargeable to tax under section 115A or section 115AB or section 115AC or section 115ACA or section 115AD or section 115B or section 115BB or section 115BBA or section 115BBC or section 115BBD or section 115BBE or section 115E or section 115JB or section 115JC] shall be charged, deducted or computed at the following rate or rates:—

Paragraph A

(I) In the case of every individual other than the individual referred to in items (II) and (III) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 2,00,000	Nil;
(2)	where the total income exceeds Rs. 2,00,000 but does not exceed Rs. 5,00,000	10 per cent of the amount by which the total income exceeds Rs. 2,00,000;
(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 30,000 plus 20 per cent of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income exceeds Rs. 10,00,000	Rs. 1,30,000 plus 30 per cent of the amount by which the total income exceeds Rs. 10,00,000.

(II) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 2,50,000	Nil;
(2)	where the total income exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	10 per cent of the amount by which the total income exceeds Rs. 2,50,000;
(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 25,000 plus 20 per cent of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income exceeds Rs. 10,00,000	Rs. 1,25,000 plus 30 per cent of the amount by which the total income exceeds Rs. 10,00,000.

(III) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 5,00,000	Nil;
(2)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	20 per cent of the amount by which the total income exceeds Rs. 5,00,000;
(3)	where the total income exceeds Rs. 10,00,000	Rs. 10,00,000plus 30 per cent of the amount by which the total income exceeds Rs. 10,00,000.;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent of such income tax.

Provided that in the case of persons mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as incometax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 10,000	10 per cent of the total income;
(2)	where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs. 1,000 plus 20 per cent of the amount by which the total income exceeds Rs.10,000;
(3)	where the total income exceeds Rs. 20,000	Rs. 3,000 plus 30 per cent of the amount by which the total income exceeds Rs. 20,000.;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every co-operative society, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent of such income-tax:

Provided that in the case of every co-operative society mentioned above having total income exceeding one crore rupees, the total amount payable as incometax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph C

In the case of every firm,-

Rate of income-tax

On the whole of the total income	30 per cent

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every firm, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent of such income-tax:

Provided that in the case of every firm mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as incometax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph D

In the case of every local authority,—

Rate of income-tax

On the whole of the total income 30 per cent

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every local authority, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent of such income-tax:

Provided that in the case of every local authority mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as incometax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph E

In the case of a company,—

Rates of income-tax

I. In the case of a domestic company 30 per cent of the total income;

II. In the case of a company other than a domestic company—

(i) on so much of the total income as consists of,—

(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or

(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976,

and where such agreement has been approved by the Central Government, 50 per cent;

(ii) on the balance, if any, of the total income 40 per cent;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, be increased by a surcharge for purposes of the Union calculated,—

(i) in the case of every domestic company,—

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of five per cent of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of ten per cent of such income-tax;

(ii) in the case of every company other than a domestic company,—

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of two per cent of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of five per cent of such income-tax:

Provided that in the case of every company having a total income exceeding one crore rupees but not exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided further that in the case of every company having a total income exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as incometax and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

PART IV

[See section 2(13)(c)]

RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME

Rule 1.—Agricultural income of the nature referred to in sub-clause (a) of clause (1A) of section 2 of the Income-tax Act shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from other sources" and the provisions of sections 57 to 59 of that Act shall, so far as may be, apply accordingly:

Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A.

Rule 2.—Agricultural income of the nature referred to in sub-clause (b) or subclause (c) of clause (1A) of section 2 of the Income-tax Act [other than income derived from any building required as a dwelling-house by the receiver of the rent or revenue of the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c)] shall be computed as if it were income chargeable to incometax under that Act under the head “Profits and gains of business or profession” and the provisions of sections 30, 31, 32, 36, 37, 38, 40, 40A [other than subsections (3) and (4) thereof], 41, 43, 43A, 43B and 43C of the Income-tax Act shall, so far as may be, apply accordingly.

Rule 3.—Agricultural income of the nature referred to in sub-clause (c) of clause (1A) of section 2 of the Income-tax Act, being income derived from any building required as a dwelling-house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head “Income from house property” and the provisions of sections 23 to 27 of that Act shall, so far as may be, apply accordingly.

Rule 4.—Notwithstanding anything contained in any other provisions of these rules, in a case—

(a) where the assessee derives income from sale of tea grown and manufactured by him in India, such income shall be computed in accordance with rule 8 of the Income-tax Rules, 1962, and sixty per cent of such income shall be regarded as the agricultural income of the assessee;

(b) where the assessee derives income from sale of centrifuged latex or cenex or latex based crepes (such as pale latex crepe) or brown crepes (such as estate brown crepe, re-milled crepe, smoked blanket crepe or flat bark crepe) or technically specified block rubbers manufactured or processed by him from rubber plants grown by him in India, such income shall be computed in accordance with rule 7A of the Income-tax Rules, 1962, and sixty-five per cent of such income shall be regarded as the agricultural income of the assessee;

(c) where the assessee derives income from sale of coffee grown and manufactured by him in India, such income shall be computed in accordance with rule 7B of the Income-tax Rules, 1962, and sixty per cent or seventyfive per cent, as the case may be, of such income shall be regarded as the agricultural income of the assessee.

Rule 5.—Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Incometax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee.

Rule 6.—Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall be set off against the income of the assessee, if any, for that previous year from any other source of agricultural income:

Provided that where the assessee is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the association or body, as the case may be, is a loss, such loss shall not be set off against any income of the assessee from any other source of agricultural income.

Rule 7.—Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income.

Rule 8.—(1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2013, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 2005 or the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012, is a loss, then, for the purposes of sub-section (2) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2005, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2006, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the

assessment year commencing on the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011or the 1st day of April, 2012,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2008, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2009, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2010, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2011or the 1st day of April, 2012,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2011, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2012,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2012, shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2013.

(2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2014, or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013, is a loss, then, for the purposes of sub-section (10) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2006, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2008, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2009, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2010, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2011, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2012 or the 1st day of April, 2013,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2012, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2013,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2013, shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2014.

(3) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under sub-rule (1) or, as the case may be, sub-rule (2).

(4) Notwithstanding anything contained in this rule, no loss which has not been determined by the Assessing Officer under the provisions of these rules or the rules contained in the First Schedule to the Finance Act, 2005 (18 of 2005), or of the First Schedule to the Finance Act, 2006 (21 of 2006) or of the First Schedule to the Finance Act, 2007 (22 of 2007) or of the First Schedule to the Finance Act, 2008 (18 of 2008) or of the First Schedule to the Finance (No. 2) Act, 2009 (33 of 2009) or of the First Schedule to the Finance Act, 2010 (14 of 2010) or of the First Schedule to the Finance Act, 2011 (8 of 2011) or of the First Schedule to the Finance Act, 2012 (23 of 2012) shall be set off under sub-rule (1) or, as the case may be, sub-rule (2).

Rule 9.—Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil.

Rule 10.—The provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A relating to rounding off of income) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income.

Rule 11.—For the purposes of computing the net agricultural income of the assessee, the Assessing Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income.

THE SECOND SCHEDULE

(See section 85)

Notification number and date	Amendment	Date of effect of amendment
(1)	(2)	(3)
G.S.R. 153(E), dated the 1st day of March, 2011 [27/2011-Custioms, dated the 1st day of March, 2011.]	In the said notification in the Table, against Sl.No. 56, for the entry in column (2), the entry "7210, 7212" shall be substituted.	1st day of March, 2011.

THE THIRD SCHEDULE

(See section 86)

In the First Schedule to the Customs Tariff Act, —

(1) in Chapter 3, —

(a) in tariff item 0302 2400, for the entry in column (2), the entry "Turbots (psetia maxima)" shall be substituted;

(b) in tariff item 0303 3400, for the entry in column (2), the entry "Turbots (psetia maxima)" shall be substituted;

(2) in Chapter 8, —

(a) in tariff item 0801 3210, for the entry in column (4), the entry "70%" shall be substituted;

(b) in tariff item 0801 3220, for the entry in column (4), the entry "70%" shall be substituted;

(c) in tariff item 0801 3290, for the entry in column (4), the entry "70%" shall be substituted;

(3) in Chapter 15, tariff item 151790 and the entries relating thereto shall be omitted; -

(4) in Chapter 48, —

(a) the Note 13 shall be Omitted;

(b) after the Sub-heading Note 7, the following shall be inserted, namely: —

"Supplementary Notes:

Notwithstanding anything contained in Note 12, if paper and paper products of heading 4811, 4816 or 4820 are printed with any character, name, logo, motif or format, they shall remain classified under the respective headings as long, as such products are intended to be used for further printing or writing";

(4) in Chapter 87, for the entry in column (4) occurring against all the tariff items of heading 8703, the entry "125%" shall be substituted;

(5) in Chapter 89, for the entry in column (4) occurring against all the tariff items of heading 8903, the entry "25%" shall be substituted.

THE FOURTH SCHEDULE

[See section 87(b)]

In the Second Schedule to the Customs Tariff Act, —

(1) after Sl.No. 9 and the entries relating thereto, the following Sl.No. and entries shall be inserted, namely: —

(1)	(2)	(3)	(4)
"9A.	1701	Raw sugar, white or refined sugar	20%

(2) after Sl.No. 23 and the entries relating thereto, the following Sl.No. and entries shall be inserted, namely: —

(1)	(2)	(3)	(4)
"23A.	2606 00 10	Bauxite (natural), not calcined	30%
"23B.	2606 00 20	Bauxite (natural), not calcined	30%

(3) after Sl.No. 24 and the entries relating thereto, the following Sl.No. and entries shall be inserted, namely: —

(1)	(2)	(3)	(4)
"24A.	2614 00 10	Ilmenite, unprocessed	30%
"24B.	2614 00 20	Ilmenite, upgraded (beneficiated Ilmenite including ilmenite ground)	30%".

THE FIFTH SCHEDULE

[See section 101]

In the Third Schedule to the Central Excise Act, —

(a) after Sl.No. 31 and the entries relating thereto, the following Sl.No. and entries shall be inserted, namely: —

Sl.No.	Heading sub-heading or tariff item	Description of goods
(1)	(2)	(3)
"31A.	3004	(i) Medicaments exclusively used in Ayurvedic, Unani, Siddha, Homoeopathic or Bio-chemic systems, manufactured in accordance with the formulae described in the authoritative books specified in the First Schedule to the Drugs and Cosmetics Act, 1940 (23 of 1940) or Homoeopathic Pharmacopoeia of India or the United States of America or the United Kingdom or the German Homoeopathic Pharmacopoeia, as the case may be, and sold under the na me as specified in such books or pharmacopoeia; (ii) Medicaments exclusively used in Ayurvedic, Unani, Siddha, Homoeopathic or Bio chemic systems and sold under a brand name. Explantaion. — For the purposes of this entry, "brand name" means a brand name, whether registered or not, that is to say, a name or a mark, such as a symbol, monogram, label, signature or invented words or any writing which is used in relation to a medicament, for the purpose of indicating, or so as to indicate. a connection in the course of trade between the medicament and some person using such name or mark with or without any indication of the identity of that person`;

(b) against Sl.No. 64 for the entry in column (2), the entry "7615 1011" shall be substituted.

THE SIXTH SCHEDULE

[See section 102]

In the First Schedule to the Customs Tariff Act, —

(1) in Chapter 3, —

(a) in tariff item 0302 2400, for the entry in column (2), the entry "Turbots (psetia maxima)" shall be substituted;

(b) in tariff item 0303 3400, for the entry in column (2), the entry "Turbots (psetia maxima)" shall be substituted;

(2) in Chapter 15, tariff item 1517 90 20 and the entries relating thereto shall be omitted;

(3) in Chapter 24, —

(a) in tariff items 2402 10 10 and 2402 10 20, for the entry in column (4) occurring against each of them, the entry "12%" Rs. 1781 per thousnad, whichever is higher" shall be substituted;

(b) in tariff item 2402 20 20, for the entry in column (4), for the entry "Rs. 1772 per thousand", shall be substituted;

(c) in tariff items 2402 20 40, for the entry in column (4), for the entry "Rs. 1249 per thousand", shall be substituted;

(d) in tariff items 2402 20 50, for the entry in column (4), for the entry "Rs. 1772 per thousand", shall be substituted;

(e) in tariff items 2402 20 60, for the entry in column (4), for the entry "Rs. 2390 per thousand", shall be substituted;

(f) in tariff items 2402 20 90, for the entry in column (4), for the entry "Rs. 2875 per thousand", shall be substituted;

(g) in tariff items 2402 90 10, for the entry in column (4), for the entry "Rs. 1511 per thousand", shall be substituted;

(h) in tariff items 2402 90 20 and 2402 90 90, for the entry in column (4), occurring against each of them, the entry "12%" "Rs. 1738 per thousand, whichever is higher", shall be substituted;

(4) in Chapter 87, in tariff items 8703 23 10, 8703 23 91, 8703 23 92, 8703 23 99, 8703 24 10, 8703 24 91, 8703 24 92, 8703 24 99, 8703 32 10, 8703 32 91, 8703 32 92, 8703 32 99, 8703 33 10, 8703 33 91, 8703 33 92, 8703 33 99, 8703 90 90, for the entry in column (4), occurring against each of them, the entry "30%" shall be substituted;

P.K. MALHOTRA,
Secretary to the Govt. of India.

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,
ಆರ್.ಆಂಜಿನಿ,
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳು ಮತ್ತು ಶಾಸನ ರಚನೆ ಇಲಾಖೆ.

P.R. 75
SC - 20